

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, DECEMBER 31, 1859.

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PUBLISHED WEEKLY, BY

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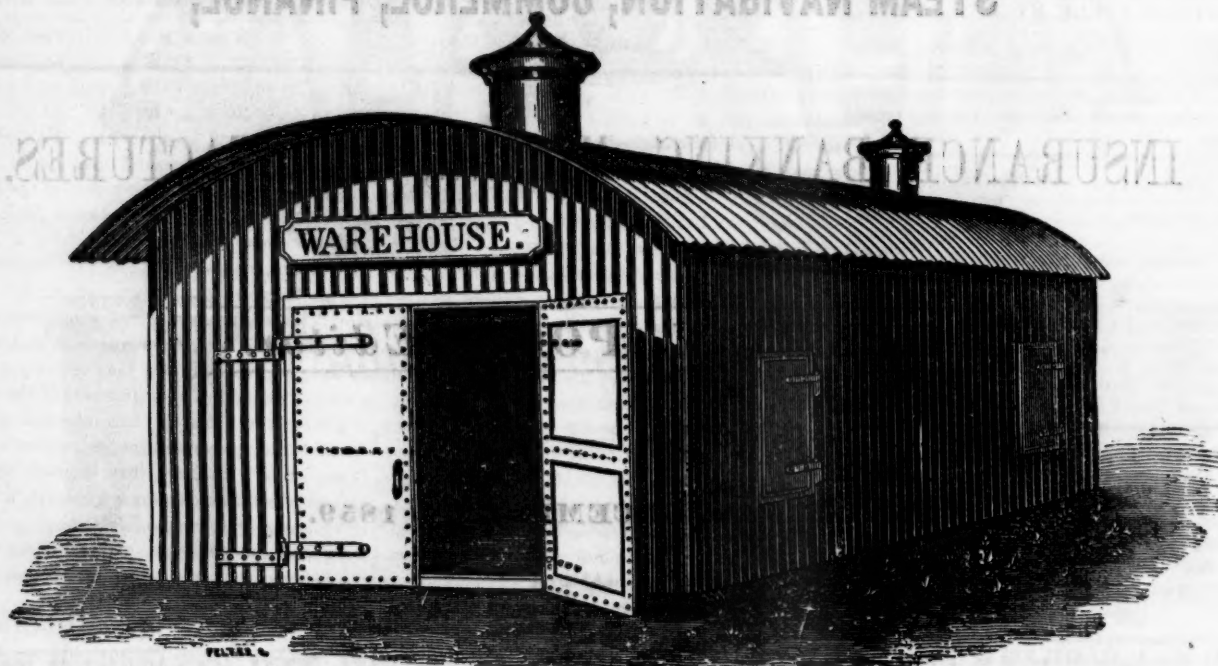
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SECOND QUARTO SERIES, VOL. XV., No. 53.]

SATURDAY, DECEMBER 31, 1859.

[WHOLE No. 1,237, Vol. XXXII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, December 31, 1859.

The Gauge Question.

(Continued from p. 839.)

In the conflict then for gauges, to avoid which, in the opinion of Major Brown, is so strong an argument for the change of our's, it is evident you will be sustaining the interests of the city of New York, and that in time, the city of New York will sustain the system which secures to her the trade otherwise drawn in whole, or in part, to Boston. It will not only be an honorable conflict, but so profitable, that with the wealth of New York, the aid of Boston will not be wanted; nor any support from those whose interests induce them to seek only the welfare of the rival routes.

No burdens will be imposed upon our stockholders therefore, for it is not a burden to make good investments however large; and as there is nothing in our relations with these branch lines, requiring the particular agency or attention of our stockholders, as such, they will have a good and profitable road, whether these branches are built or not. But as citizens of New York, they should, and no doubt will, when the proper time comes, aid in the construction of branches which are of sufficient importance. The circumstances of the case, and consideration of profits, will secure the wide gauge to these branches, should there not be a single stockholder of our road interested in them; for they will be built by New York and by interests opposed to the rival lines. Boston and the

stockholders of the rival lines would not be so short sighted as to build a branch for instance, from Rochester to our road; they will oppose such a measure, as they have opposed the Erie Railroad, and with more propriety. I therefore see nothing in the battle of the gauges, but certain advantages to New York and our road. So far as the broad gauge may be extended, I see no reason to apprehend any compulsory causes growing out of the continuance of the broad gauge, for building any branch roads, except such as promise to be productive and useful. The result anticipated therefore in the following extract from Major Brown's report, it seems to me, affords the strongest argument in favor of our wide gauge, "Thus the result will inevitably be, that to secure these branches and enable the Erie Railroad to maintain its ground, its friends will have to advance their capital to an immense amount, and enter upon a system of combination and amalgamation of roads as extensive as any now going on in England." Such extensive combination of a system of railways which, from the gauge, "will of necessity" take freight to New York via the Erie Railroad, will be of all things the most desirable; and if we do not want Boston to get more than her share, quite indispensable; for, as Major Brown says, "the city of New York has at length begun to realize the fact that its natural advantages are not alone enough to secure trade." In order that the Erie Railroad branches may have no doubtful tendency in the direction they shall give to trade, you have only to retain the broad gauge, and the trade "of necessity" will come to our main line, and to New York. All these considerations apply with double force to the policy we should pursue in regard to the Pennsylvania works; for while we expect to send branches north, to disturb the relations of trade in that quarter, our Philadelphia and Baltimore neighbors contemplate the same purposes with regard to us. By reference to a memorial of the committee of the citizens of Pennsylvania, to the Senate and House of Representatives, for the admission of the New York and Erie Railroad into the northern counties of Pennsylvania, you will find it stated that the distance from Elmira to Philadelphia is only 252 miles, or 31 miles less than to New York, and much better grades. Nearly half of those lines are already

built. By reference to the report of Canal Commissioners of the State for 1842, and other years, you will find that by the way of Harrisburg, the distance is still in favor of Philadelphia.

You may notice from the report of the Directors of the Baltimore and Susquehanna Railroad, that they are about as near to Harrisburg as Philadelphia is, and, consequently, as near Elmira as New York. They regard their connection with Western New York as important, and from letters which I have received from those quarters, and which are before you, it is manifest they desire you to adopt a narrow gauge. The Legislature of Pennsylvania in giving you a charter, has intended to provide for all these interests in the restrictions upon your rates. But it is there, that the most destructive system of common carriers is generally introduced, and many private companies including the Baltimore and Susquehanna, and the Lancaster and Harrisburg, are very much embarrassed by the system.

That trade will and should pass over portions of the road to and from Philadelphia and Baltimore and intermediate districts is admitted. I advocate no measures intended to operate as restrictions to such trade; but I see no good reasons why we should take steps which other and greater interests forbid; and that may facilitate the competition they evidently expect to carry on with New York over our road, for the trade of the West. They regard the connections in this light, and have been urging them on with a view to this for the last 15 years. At any rate, you must keep off all the cars, and, of course, tranship all the goods coming to or going from your line.

There are several important lines in England which have been opened since the evils of the system of common carriers has been understood, the managers of which have stoutly refused the admission of the carriers on their cars, and have obliged all the goods to be transhipped, although the gauges of these roads are alike. But you would find it difficult to carry out such a measure in this country, especially in the case under consideration, as you are dealing with the citizens of a foreign State, who have admitted you within their jurisdiction, and who, if they find they have not secured all the privileges they want, have retained the right to alter or amend.

These are very important matters, and well worthy the attention of the Board. In this general survey, therefore, of all the interests of our company, whether I examine our ability to command the trade of the West, or our own district, and from branch lines; or whether, to ward off competition and bad practices, I see nothing but the strongest inducements for retaining our broad gauge. The only interests to be injuriously affected by it, if any, are rival interests. That those owning the stock of the Northern lines, or the citizens of Boston, Philadelphia and Baltimore, should desire the change of our gauge, is not surprising; and from those quarters you feel the strongest influences brought to bear upon you, to affect such a change. The cause of this will be explained, by following the example of Major Brown, in giving a little attention to the efforts of rival cities to divert from New York the trade of the West and North, by means of railroads.

Boston, long before the Western Railroad was undertaken, through a committee of the citizens, devised her plan for railroads, which plan was fully matured, and from that time to this, has been steadily pursued. The result you all know, so far as it has transpired; and in general you know how much she has been enriched by the portion of Western trade she has secured. But many of you may not be aware that the effect of the parts of this plan, not yet completed, will far exceed all her past achievements unless counteracted, as they will be by your system, or the interests over which you preside.

The first part of the plan was to connect Albany, in order to take the trade of the West from our improvements, and to demonstrate the capacity of railroads under disadvantages before untried.

The next part of the plan, in course of time, was to get control, by ownership, of the stock of the line from Troy to Buffalo. Many of you may have seen the influence of Boston in our capital, influencing the removal of restrictions to taking freight from the roads. They will succeed in this also; and by that time will control the roads with a majority of stock if possible. And is it not possible? Thus they get to Lake Erie.

The next part of the plan is to reach Lake Ontario. Before the Western road was commenced even, this committee visited our Northern line at a time when engineers were engaged in its survey, and stated to the Chief Engineer, that it was, and would be a Boston line. This was no prophecy, it was a settled plan, and they are now executing it. Before our line is completed to Lake Erie, Boston will have a continuous line to Lake Ontario, by which they can take trade from Rochester (for instance) in competition with our canal. They have two transshipments; but they know that rates and time, not the avoiding of transshipments, will command trade; and it is estimated that flour can be taken from the mills in Rochester to Boston by this route, and placed on board of ships, making five transshipments, at 75 cents per barrel. The Welland Canal and the country on the borders of Lake Ontario, will contribute largely to the business which may be concentrated at Ogdensburg, their northern termination.

Aside from these grand schemes, so long ago devised, and now nearly accomplished, they have built and are building, branch lines in all directions to manufacturing towns and to Canada.

Such are the plans of Boston. Unlike New York; they, at the outset devised all these schemes for directing the trade of the West and North, and have so far succeeded. New York needs to form a like committee, and to examine the question—how all these plans are to be counteracted. I know of no better way than to consider you, as Directors of the Erie Railroad, this committee on the part of New York, and call upon you to arrange the future movements of her citizens in their investments in railways. Having such a comprehensive and important object before you, you would find that your main line is located just where it should be, and that the points of departure, the direction and termination of its branches, are only to be considered. You want to reach Lake Ontario at its eastern end with a railroad competent to compete with Boston. From Piermont to Deposit is 161 miles; thence up the valley of the Unadilla, across Oneida County, through, or west of Rome, through Jefferson County to say Sackets Harbor, is but about 160 miles. This branch crosses the rival route at the north of us, passes over the most fertile and populous portions of our State, bringing them as near, or nearer, New York than by any other route. If made on a wide gauge, and if Major Brown's view of the effect of wide gauges (in retaining freight after it has once secured it) be adopted, it secures to New York a competing line to the Boston scheme, for if the branch should be narrower north of Rome, the trade could more readily go down to Albany, and might, after all, reach Boston that way.

If you desire to reach Oswego, the best way to do so, is by a line diverging from the above; but you also want to reach Rochester, and Lake Ontario there. The meeting referred to, of the citizens of Rochester and others interested in this branch, makes the distance from Rochester to New York 71 miles nearest our own way. Compared with the Albany route, consequently it is 121 miles nearer New York than Boston. We can take flour there, at less than 75 cents, and compete with all of the other routes referred to. These two schemes will accomplish all that will be required, as far as strict and effectual attention to Boston is concerned; or so far as business will really be wanted to make your main line one of large traffic, quite beyond what we can imagine. That other branch lines may be of sufficient importance to warrant their construction, I have no doubt. Syracuse is nearer New York by way of our road than by way of Albany, and a line from that city to Binghamton will pass through a rich country. There are difficulties in the route of considerable magnitude. The Ithaca road will be made a good one, with a broad gauge. The rival lines care much less about your tapping them merely, than about your going through their districts: If they get freight on either line, they are safe enough. What should be aimed at, is, to connect districts of country, and points where exchanges are made, so as to change, or afford means, by which a change of interest may be made in favor of your route and market, by those who carry on the business of the country. Therefore, I would say, in case of a connection with Buffalo, you must have an independent line to that city; that is, a line in no wise under the control of rival interests. This is as easy as to get one half way; and easier, for it will be a bet-

ter thing. You can get the Attica road, or make a new one,—depending upon which is the cheapest. All Major Brown's difficulties about this particular case are easily disposed of in this way. If, as he thinks, Boston has control, and you must have a connection with Buffalo, which will accomplish your objects, you must either remove the Boston control or build a new line. Either is no burthen as soon as it is settled that it will pay.

In this manner the whole plan of movement so far as the north is concerned can be settled, and no break of gauge occur, except with rival lines, giving you all the advantages there may be in the fact, which advantage Major Brown decided to be an entire prohibition to business leaving your line. The efforts of Philadelphia and Baltimore to tap our districts, call for nothing more than to make your road as perfect as possible; not at all events, as has been shown, to change your gauge to meet them, nor the gauge of any branches which may be extended to Pennsylvania. The great objects of the improvements of these cities referred to by Major Brown, is the trade of the West, and the perfection of your line has again been shown to be the chief thing to be looked after. The great argument to wit, the "break of gauge" and the consequent cost and delay of transshipment, has I think been fairly met.

The difficulty has been in the first place greatly overrated. The cost and delay has been put too high, the policy of changing cars has not been questioned, and, therefore, none of the additional expenses of this system has been allowed as an offset against the cost and delay of transshipment.

(To be continued.)

Minnesota.

The late message of the Governor of this State states that there have been issued to various railroads \$2,275,000 of the bonds of the State as follows:

Minnesota and Pacific Company	\$600,000
Minneapolis and Cedar Valley	600,000
Transit	500,000
Southern Minnesota	575,000

Each of these roads has been graded from 38 to 70 miles. Respecting those which have defaulted in the payment of interest, the Governor states:—

"I have deferred giving the notices of foreclosure contemplated by the law, until three of the companies, to wit: The Minnesota and Pacific Company, the Minneapolis and Cedar Valley Company, and Transit Company, have actually made default in the payment of the interest on the State Bonds severally issued to them, due on the 1st of the present month, before addressing such notices to the Trustees of the companies in default. Inasmuch as there is now no power conferred upon any of the State officers to bid in, for the State, the property and franchises of such of the railroad companies as have failed to make payment of the interest due upon the bonds issued to them, I recommend that an act be passed as soon as practicable, giving authority to the Governor, or other State officer, to purchase the property of any such company as may be sold under a foreclosure of the mortgage or trust deed. Such a measure is indispensable to prevent the securities held by the State from passing into the hands of third persons for an inconsiderable sum, and which might result in trouble and litigation, and, it may be, serious loss."

The Minneapolis and Cedar Valley road have filed a waiver of its rights under the decision of the Supreme Court, and accepted the terms originally offered by the Governor, namely, that the

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State bonds shall be a first mortgage on the road. The Southern Company will issue but \$2,000,000 first mortgage bonds, of which \$1,250,000 go to the State, and the Transit Company has agreed to limit its issue of first bonds to \$1,860,000 until 62 miles of road shall be built and equipped, and to \$30,000 per mile as each additional mile shall be built. These companies have also agreed to accept, respectively, \$625,000 of State aid, the residue, of equal amount, to be furnished as the roads progress. The Governor thinks there is no good reason why these bonds are not now worth as much as other State stocks, although he does not recommend the imposition of an immediate tax for the payment of interest. The most that can be expected, he says, is that the State shall recognize her liabilities and willingness to pay whenever in condition to do so.

Railroad Earnings.

The receipts of the Grand Trunk Railway of Canada for the week ending Dec. 10, were.....\$51,811 88
Week ending Dec. 11, 1858..... 45,687 58
Increase.....\$6,124 29
Total traffic from July 1st.....\$1,204,755 28
Same period last year..... 1,060,638 39

Increase.....\$144,116 89
The receipts of the Grand Trunk Railway of Canada for the week ending Dec. 17, were.....\$57,945 26
Week ending Dec. 18, 1858..... 45,070 51
Increase.....\$12,874 74
Total traffic from July 1st, 1859.....\$1,262,700 54
Do. for same period last y'r 1,105,708 90

Increase.....\$157,091 64
NOTE.—Navigation closed. Crossing the river between Montreal and Longueuil dangerous.

Covington and Lexington Railroad.

Below we give an abstract of the Report of the Board of Directors of the old company for the year ending November 1st. The assets are stated as follows:

Road.....	\$3,743 971
Engines.....	142,946
Cars.....	133,078
Real estate.....	109,029
Income bonds.....	105,000
Various accounts.....	77,044
Other items.....	64,616
Total.....	\$4,375,684

LIABILITIES.

Capital stock.....	\$1,582,169 37
Less amount issued to Cincinnati as collateral.....	200,000 00
Total.....	\$1,382,169 37

Mortgage Bonds.

1st mort. bonds, 6 per cent.....	\$160,000
1st do. 7 do.	260,000
2d do. 7 do. 1,000,000	
3d do. 7 do. 600,000	
Total.....	2,020,000 00

Guaranteed Bonds.

Comp's b'ds for Cincinnati.....	\$100,000
Do. Covington.....	200,000
Total.....	300,000 00

Income Bonds.

Income bonds, dated July 10, 1854, due July 10, 1859, bearing 10 per cent. interest.....	\$200,000
Income bonds, dated Dec. 1, 1854, due December 1, 1859, bearing 10 per ct. interest.....	200,000
Income bonds, dated Feb'y 1, 1855, due Feb. 1, 1860, bearing 6 per ct. interest.....	210,000
Total.....	610,000 00

Bills payable, old.....	\$20,371 46
Do. current.....	2,000 00
Total.....	22,371 46
Amounts due sundry persons, mostly in stock.....	13,449 68
Profit and loss.....	21,112 78
Total.....	\$4,375,993 29

Financial Exhibit of the Liabilities of the C. and L. R. R. Co., Nov. 1, 1859.

1st mort. bonds, 6 per cent.....	\$160,000 00
1st do. 7 do.	260,000 00
2d do. 7 do.	1,000,000 00
3d do. 7 do.	600,000 00
Total.....	\$2,020,000 00

C. & L. R. R. bonds exchanged for Cincinnati bonds.....	\$100,000 00
C. & L. R. R. bonds, guaranteed by city of Covington.....	200,000 00
Total.....	300,000 00

Income bonds issued July 10, 1854, due July 10, 1859.....	\$200,000 00
Income bonds issued December 1, 1854, due Dec. 1, 1859.....	200,000 00
Income bonds issued Feb. 1, 1855, due Feb. 1, 1860.....	210,000 00
Total.....	610,000 00

Bills payable, past due.....	\$20,371 46
Bills payable due, % per cent., June, 1860, "mortgage".....	2,000 00
Total.....	22,371 46

Amounts due sundry persons, mostly in stock.....	13,449 68
Coupons past due, 2d mortgage bonds.....	\$105,000
Do. past due 3d mort. b'ds.....	63,000
Do. past due, guaranteed bonds.....	18,000
Do. past due, Cincinnati b'ds.....	12,000
Do. past due, incomes, July issue.....	37,500
Do. past due incomes, Dec. issue.....	34,500
Do. past due, incomes, Feb. issue.....	17,400
Total.....	287,400 00

Interest due at 6 per ct. on coupons past due.....	14,311 50
Total.....	\$3,267,532 64

From this total deduct the amount the road, etc., brought at public auction, Oct. 5, 1859.....	2,125,000 00
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Liability still against the company.....	\$1,142,532 64
--	----------------

Means in possession of the Company to pay or reduce the above Liability.

Income bonds on hand.....	\$105,000 00
Am't due from sundry subscribers, mostly worthless.....	77,044 77
Bills receivable.....	16,378 10
Total.....	198,422 77

Amount still unprovided for..\$944,109 77

Earnings and Expenses of the Covington and Lexington R. R., from November 1st, 1858, to Oct. 5th, 1859.

From car rent.....	\$215 84
" U. S. Mail service.....	10,204 46
" Adams Express Co.....	8,538 78
" passage.....	155,654 69
" freight.....	284,207 27
Total.....	\$458,820 99

Current expenses.....	231,086 22
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Balance being net earnings for 11 mos. 9 days.....	\$227,734 77
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Earnings of the C. & L. R. R. for 11 months 5 days, ending October 5th, 1859, and comparison with previous year:

	1857.	1858.	Increase.
November...\$43,966 59	\$46,778 19	\$2,811 60	
December... 46,493 90	35,908 24	*10,585 66	
Total.....	\$403,484 74	\$458,820 99	\$55,336 25

Total decrease....\$55,336 25 \$55,336 25

Steam Engineering in 1859.

(Continued from p. 844.)

In Cornwall the duty performed by pumping engines has been regularly tabulated for some years, and the amount of that duty has, in several instances, amounted to upwards of 90,000,000 lbs., raised 1 foot high in an hour, with a consumption of a bushel of coal, or 94 lbs.; and if to the above duty is added the friction of the engine and pumps, an indicated or actual power has been, and can be, obtained by the consumption of less than 2 lbs. of Welsh coal per hour.

The average duty of a number of engines working at different rates of expansion in Cornwall may be much less than the above; but whenever due attention is paid to the maintenance of the heat of the steam in the cylinder, and full scope is allowed to expansive working, the above economy can always be realized.

In the case of condensing engines, for driving mills and manufactories, in which steam jackets and expansion have been combined, an indicated or actual horse power has been obtained, without difficulty, with a consumption not exceeding 2½ lbs. of coal per hour.

We therefore maintain that, by attending to the principles of Watt's specification, an indicated or actual horse power can always be obtained from a well made steam engine, on land or on sea, by a consumption of good steam coal not exceeding 2½ lbs. per hour; and we are aware that this statement is more moderate than well established facts require; indeed, there is every reason to believe we might fairly adopt a much higher standard of economy.

As a concluding remark on this part of the subject, in no instance on record has the best result or highest duty been realized without special arrangements for maintaining intact the temperature of the working steam and extensive expansive action.

Our next inquiry is: What is the average duty realized at the present time on land and on the sea for the consumption of a given amount of coal? In reply to this, the following may be fairly assumed as undisputed facts:

1. That, with land condensing engines, the average consumption of good steam coal per hour, to obtain an indicated or actual horse power, is not less than 4 lbs.

2. That, with marine engines of the best general construction, made by first class firms, the consumption of good steam coal per hour, necessary to obtain an indicated or actual horse power, is not less than 4½ lbs.

3. That, except in a few instances, no provision is made for maintaining the temperature of steam in the steam pipes and passages, and during its expansion in the cylinder, either in land or marine engines.

4. That the advantages derived from the expansive action of steam when the temperature of the steam is not preserved, are often so slight as

* Decrease.

to throw discredit on a principle which, when properly applied, is invaluable in economizing fuel.

The conclusions to be drawn from the above are far from satisfactory, and quite justify the tone of these introductory remarks.

The steam engineering of 1859 is in a most defective condition, and the results of such deficiency are incalculable.

In steamships alone we have at least one and a half millions of actual or indicated horse power; and if we only suppose this power to be exerted during one month out of the twelve, we are needlessly throwing away fuel to the amount of 100,000 tons per annum.

Figures and calculations must fail to convey a correct estimate of the loss incurred by defective steam engineering; and in the case of steam shipping, the actual amount of fuel saved is only a portion, and sometimes a small one, of the saving in freight, &c., resulting from coal space available for cargo.

The astonishment expressed at the economy resulting from the use of superheated steam indicates, only too truly, how far we have departed in practice from the first principles.

The facts, that the advantages to be derived from superheated steam can be obtained at a comparatively small outlay, and that its application is easy to existing machinery, will go far to bring it into favor; but it is matter of serious doubt if an improvement that is based on the existence of a previous defect is the best of the kind.

The economy resulting from superheating steam must convince the most skeptical that in all engines—where the cylinders are merely clothed to prevent radiation—at least from 20 to 30 per cent. of steam is needlessly condensed during its passage from the boiler to the condenser, and it is the surplus heat supplied from the superheated steam that prevents this waste, and saves the fuel.

We are but entering the field of improvement in steam engineering, and the amount of duty realized from the combustion of a pound of coal is at present but a small per centage of the total value of the heat given out by that coal.

Boilers, engines, condensers, must all be greatly improved; for each has its peculiar source of waste, the sum total is well known to be considerable.

We have thus, as it were, just glanced at the state of steam engineering in 1859, being conscious of omitting mention of many incidental causes for present defects. When we proceed to refer in detail to steam engine construction, the opportunity will be afforded of embracing all points of interest.

(To be continued.)

Journal of Railroad Law.

DAMAGES—SERVANTS OF ONE COMPANY NOT THE SERVANTS OF ANOTHER COMPANY, ALTHOUGH BOTH USE THE SAME TRACK.

The recent case of Smith against the New York and Harlem Railroad Company involves the question as to whether a switch-tender of one company shall be deemed the servant of another company, where both companies run their respective trains over the same track.

Smith was an engineer in the service of the New York and New Haven Railroad Company, which runs its train between Williams' Bridge and the City of New York over the track of the New York and Harlem Railroad Company. The track was so used under an arrangement between the two companies, by which arrangement the New York and Harlem Railroad Company received a compensation for such use, and was bound to keep the road in good order, supplied with proper switches, watched and adjusted by its own servants, as well for the trains of the New Haven Company as its own.

Smith while so engaged, as such engineer, in running a train of the New Haven Company upon

the portion of the track thus used in common by both companies, was killed. The cars running from the track at Melrose, where there was a switch either wrongly set, or having in itself some inherent defect.

Upon this state of facts Sarah S. Smith, the wife of the deceased, under the statutory provision applicable in such cases, in New York, brought suit against the New York and Harlem Railroad Company, for a compensation for the damages sustained by her.

The complaint averred that by reason of the negligence and unskilfulness of the defendants' switchman, the switch and signal were improperly turned and placed, in consequence of which an engine and train of the New Haven Company, under the conduct of deceased as engineer was thrown from the track and the husband of plaintiff killed.

When upon the trial the evidence upon the part of the plaintiff had closed, the defendant moved to dismiss the complaint on the ground that the accident was occasioned by the negligence of a fellow servant engaged in the same business, and was one of the risks assumed by the deceased by virtue of his employment. The motion was denied and the defendant excepted. The plaintiff had a verdict and a judgment which was affirmed on appeal to the General Term of the court, and from the General Term the defendant appealed to the Court of Appeals. We give two of the opinions of this court, as far as bearing upon the point in question, which were as follows.

GROVER, J.—The defendants' counsel insists that this case comes within the rule that a servant cannot recover for an injury caused by the negligence of a fellow servant employed by the same master in the same general business. The case of the plaintiff differs from the cases to which this rule has been applied in this important fact; the deceased and switch-tender was not employed by the same master. The former was the servant of the New York and New Haven Company, and the latter of the defendant. The presumption from the fact of this case is, that the defendant, for a compensation therefor, gave the New York and New Haven Company the right of running trains over its track, and agreed to provide switchmen and flagmen to attend upon such trains. The switchman and flagmen furnished by the defendant for this purpose, were in no sense the servants of the New York and New Haven Railroad Company. The defendant would be liable to that company for their negligence. This case does not, therefore, come within any of the adjudged cases establishing the above rule. I think it is not embraced by any of the reasons upon which it is founded. One is to secure vigilance and care by each servant in the discharge of his duty to his employer. Whatever importance may be attached to this is inapplicable to this case. Another is to protect the employer from the great hazards to which he would otherwise be exposed; and still another, that the servants may provide against risks of this character by his contract. This case does not fall within either. The deceased was as much a stranger to the defendant as any passenger in the train run by him, and I think entitled equally with them to protection against the negligence of the defendant or its servants.

SELDEN, J.—The accident out of which this

case has arisen occurred to a train of cars belonging to the New York and New Haven Railroad Company, while running upon the defendants' road, and was caused by the misplacement of the switch upon the latter road, through the negligence, as the jury have found, of the switch tender employed by the defendants. The plaintiff's husband, whose death was caused by the accident, was an engineer in the employment of the New York and New Haven Railroad Company; and the defence set up in the answer and insisted upon at the trial is, that the employees of the New York and Harlem Railroad Company, while engaged in passing the trains of the former company over that portion of the road of the latter which is used for that purpose, are to be regarded as the servants and agents of the New York and New Haven Railroad Company, and hence, according to the settled doctrine, that a principal is not responsible to one servant for an injury caused by the negligence of a fellow servant, engaged in the same general business, the defendants are not liable. But it is obvious that this doctrine has no application whatever to the case. The rule applies only where the action is brought for an injury to a servant and agent against the principal by whom such servant was himself employed. There is no pretence that the deceased was in the employment of the New York and Harlem Railroad Company against whom this action is brought. If the defendants are right, then both he and the switch-tender whose negligence caused the injury were servants of the New York and New Haven Railroad Company, and not of the defendants. Had the action been against that company, the question as to the applicability of the doctrine referred to might arise, but here it cannot. As between the deceased and the defendants, no such relation as that of master or servant existed. The question between them, therefore, is the same as if the deceased had been a passenger upon the train to which the accident occurred, and the defendants can only succeed by showing that the switch-tender was not, at the time of the accident, their servant, in such a sense as to render them responsible to any third person for his negligence.

The act of March 29, 1848, authorizes the New York and New Haven Railroad Company to run their cars upon a section of the defendants' road, upon such terms as may be agreed upon between the two companies, the precise nature of the arrangement made pursuant to this statute does not appear. But it is shown that all the switchmen and flagmen who attended to the trains of the New York and New Haven Railroad Company, upon that section of the defendant's road, were employed by the defendants; from which it is to be inferred that the contract between the two companies was such that the New York and New Haven Railroad Company had nothing to do with the selection and payment of this class of employees. Of course, therefore, as between that company and the defendants, the latter would be responsible for the character and conduct of such employees, who, under such circumstances, must be regarded, as to all intents and purposes, their servants and agents, and not those of the New Haven Company, between whom and the employees no privity of contract whatever existed. If then there was nothing in the relations of these two companies to prevent the defendants from be-

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.			Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidelings.		Engines.	Cars.			Property and Assets.					Liabilities.					Gross.	Net.	Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.					
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.
ALABAMA.																						
30 Jun. '59	43.3			72.3	3	2	19	Alabama and Florida	1,086,278	*		539,396	473,500	101,205	1,127,174	27.3			59,430	22,850		
28 Feb. '59	30.3			58.1	2	2	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,965	30.8			55,791	31,852		
31 May '59	99.2			68.4	7	7	84	Ala. and Tennessee Rivers	2,101,007	144,549		1,054,915	713,226	212,499	2,264,468	99.2			155,628	78,907		
30 Jun. '59	57.0			171.3				Mobile and Girard	1,500,000							57.0			76,778	21,000		
1 Jan. '59	319.2	14.7		213.0	25	18	361	Mobile and Ohio	7,252,801	681,859	114,894	8,441,559	4,051,547	726,546	8,390,702	202.0			769,787	420,000		
28 Feb. '59	88.5	28.4		272	20	14	272	Montgomery and West Point	1,819,408	279,435	100,000	1,419,672	922,621	18,956	2,462,492	116.9			446,153	211,880	6	
16 Dec. '59				295.8				North East and South West	728,000			105,760										
				26.1				Tennessee and Ala. Central														
ARKANSAS.																						
30 Nov. '58	38.5			107.5				Cairo and Fulton	553,877	*		351,524	446,000	10,725	811,949							
30 Sep. '58	22.5			41.8				Memphis and Little Rock	1,547,100	*		791,100	756,000		1,547,100	22.5			185,108	102,726		
CALIFORNIA.																						
30 Sep. '58	22.5			41.8				Sacramento Valley	1,547,100	*		791,100	756,000		1,547,100	22.5			185,108	102,726		
CONNECTICUT.																						
31 Jan. '59	23.9			75.1	3	6	30	Danbury and Norwalk	333,237	49,778		279,050	85,000	3,502	404,622	23.9			56,044	20,618	6	
30 Sep. '59	122.4			75.1	16	20	250	Hartford, Provid. and Fishkill	3,906,455	302,611		1,936,740	1,510,500	319,443	4,323,922	122.4			333,500	152,777		
31 Aug. '59	61.4	10.6						Hartford and New Haven	3,108,018	254,000	102,889	2,550,000	964,000	16,463	3,932,432	72.0			723,460	204,134	10	125
31 Dec. '59	74.0				11	19	212	Housatonic	2,438,847	*	5,599	2,000,000	278,500	76,675	2,556,837	159.0			271,273	66,880		
31 Dec. '59	67.0				7	16	178	Naugatuck	1,578,301	*		1,081,800	437,500	30,713	1,706,802	57.0			199,536	314,065		
30 Nov. '58	62.3							N. Haven, N. London and Ston.	1,470,661	*	11,050	738,538	750,000		1,488,538	50.1			76,758	8,946		
31 Dec. '58	46.4	8.9						New Haven and Northampton	1,400,000	*		922,500	500,000		1,481,728	55.2			172,369	70,487	5	
30 Nov. '58	66.0				6	5	167	N. Lond., Willmant. & Palmer	1,561,241	*	5,453	510,900	1,055,600	272	1,576,147	66.0	91,134	104,464	30,512			
31 Mar. '58	62.2			63.8	29	72	368	New York and New Haven	4,598,698	661,547		3,000,000	2,219,002	79,722	5,582,071	74.0	432,024	932,550	231,560	3		
31 Mar. '58	69.0	7.0						Norwich and Worcester	2,242,406	176,792		2,522,300	324,130	59,614	2,598,672	66.0			265,417	44,587		41
DELAWARE.																						
31 Dec. '58	71.0			19.4				Delaware	1,146,311	*		252,561	735,000	128,750	1,146,311	71.0			66,628			
30 Nov. '58	14.8							Newcastle and Frenchtown	699,514		25,000	762,320			767,278	14.3			19,895			
FLORIDA.																						
30 Apr. '59	154.2			45.1				Florida	292,291	*		317,847	154,000	70,620	543,237							
30 Jun. '59	31.3	2.0	28.6	2	1	24		Fla. Atlantic and Gulf Central	396,310	28,808		295,781	204,600	164,670	594,836	19.3			10,255	1,504		
	60.6	3.9		27.0				Pensacola and Georgia								29.4						
GEORGIA.																						
31 July '58	86.7				15	11	105	Atlanta and La Grange	1,179,381	*		1,000,000	187,500	23,384	1,459,075	86.7			362,061	197,357	8	125
30 Sep. '58	30.0			133.5				Atlantic and Gulf—M. Trunk				733,700	298,500		1,032,200	30.0						
31 Dec. '57	53.0							Augusta and Savannah	1,032,200	*		733,700	298,500		1,032,200	53.0			125,427	99,679		
30 Apr. '59	48.5			28.7				Brunswick and Florida	756,000	*		161,887				31.0						
30 Nov. '58	191.0				52	28	633	Central of Georgia	3,750,000	*	550,152	3,750,000	199,851		5,645,001	229.0	714,787	1,353,722	755,615	10		
31 Mar. '59	171.0	61.0						Georgia (and Bank)	4,174,492	*	829,550	4,150,000	373,000		7,368,665	232.0			1,154,621	544,368	8	100
31 July '59	102.5				18	16	171	Macon and Western	1,500,000	*	5,073	1,438,800	52,500		1,851,721	102.5			325,192	163,124	7	103
31 July '59	50.0				7	2	107	Muscogee	774,244	162,534		669,950	249,000		1,026,868	50.0			202,714	110,516		
1 May '58	68.1				3	4	33	Savannah, Albany and Gulf	1,386,634	52,378		1,275,901	19,200	180,621	1,473,140	71.6			547,876	337,769		
31 July '59	106.1	66.6	14.8	44.3	15	18	166	South Western	3,166,000	*		2,264,000	681,000			147.2	171,758	547,876	337,769			
30 Sep. '58	138.0				52	24	705	Western and Atlantic	5,901,497	*		built and owned by State.				138.0			852,139	457,916		
ILLINOIS.																						
30 Apr. '59	138.0				62	31	990	Chicago, Alton and St. Louis	10,000,000			3,500,000	4,500,000		10,000,000	220.0						
31 Dec. '58	45.0				62	31	990	Chic. Burlington and Quincy	6,068,054	1,400,872	680,158	4,929,340	2,990,000		8,149,094	210.0			1,044,573	171,515		
30 Jun. '58	181.8			75.0	6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,865	188,085	2,050,955	45.0	14 mo.		243,232	135,234		
30 Jun. '58	181.8				58	57	990	Chicago and Northwestern	6,776,119	*	175,165	5,803,000	1,397,000	5,651	7,543,104	138.0			1,407,946	629,020		62
10 Nov. '58	39.2							Chicago and Rock Island	590,000			590,000			590,000	84.0						
31 Dec. '58	121.0	138.5	73.6		60	63	1,369	Fox River Valley	8,027,473	1,311,917	211,008	6,026,400	3,783,015	292,466	10,300,517	325.5	808,231	1,547,561	620,326	4	64	
31 Dec. '58	175.0							Gales and Chicago Union	5,022,928			1,600,000	3,088,428	334,500	5,022,928	176.0						
31 Dec. '58	454.8	262.6			113	96	2,305	Great Western	19,674,214	3,347,799		10,249,210	20,000,000	1,297,277	31,596,487	708.3			1,976,878	556,624		59
	148.0							Illinois Central	4,870,586	*		1,780,295	3,292,403		1,480,000	148.0						
	46.6							Rhodes River								oper. by Chic.						
30 Jun. '58	185.0			129.0				Ohio and Mississippi	5,400,000	*		1,599,889	2,200,000		2,000,000	186.0						
31 Dec. '58	100.0							Peoria and Bureau Valley	1,975,555	*		800,000	1,200,000		2,000,000	100.0						
	1.0							Peoria and Hannibal								oper. by Chic.						
31 Dec. '58	168.5	39.8	12.2		31	30	424	Peoria and Okawka	7,608,958	628,487	3,026,903	6,035,615	741,040	8,865,262	208.3							
	108.0							Quincy and Chicago								oper. by Chic.						
31 Aug. '57	109.0							Rock Island Bridge	2,090,433	*		1,196,670	1,006,125		1,006,125	108.0						
1 Jan. '59	72.4							Terre Haute, Alton & St. Louis	2,235,413		2,750	996,061			2,235,413	29.0						
31 Dec. '58	89.8	20.2			19	21	278	Cincinnati and Chicago	1,696,280	244,051	25,641	1,166,000		51,772	2,283,748	109.0			249,587	119,432		
31 Dec. '58	84.0				23	19	313	Cincinnati, Peru and Chicago	2,497,352	540,043	25,689	1,689,900	1,362,284	140,689	3,458,108	110.0			368,189	132,094	6	
31 Aug. '57	78.0							Evansville and Crawfordsville	1,904,956	*	10,000	1,689,900	1,362,284	140,689	3,458,108	110.0			448,568	230,834	9	49
	64.0							Indiana Central	1,904,956	*		836,971	1,025,200	19,719	2,109,338	84.0			232,905	92,859		
30 Nov. '58	64.0							Indianapolis and Cincinnati	1,839,576	*		1,014,252	681,000	99,400	1,080,000	108.0			222,737	74,328		
	86.0	49.0						Ind., Pittsburg and Cleveland	1,860,000	*		1,000,000	600,000		2,000,000	64.0						
	288.0							Lafayette and Indianapolis	2,984,516	*		1,647,700	1,336,816			135.0			206,114	82,632		
	74.0							Madison and Indianapolis	2,800,000	*		2,800,000	3,000,000	2,000,000	6,000,000	288.0			645,827	371,402		
	74.0						</															

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Years ending.	Railroad.				Equipment.			Abstract of Balance Sheet.												Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.		Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with train.	Gross.	Net.	Dividends.	Price of shares.	
						Passenger.	Freight, etc.	Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.										
M.	M.	M.	M.	No	No	No.	Companies.	\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.		
MAINE.																							
31 Dec. '58	32.0			6.0	4	25	Androscoggin	645,271	*				145,787	511,500			22,001	30,957	17,263				
31 May '59	55.0				9	128	Androscoggin and Kennebec	2,210,947		27,925			457,900	1,748,457	101,209	32.0	73,186	281,929	99,766				
30 Jun. '59	149.0		25.0		41	17	Atlantic and St. Lawrence	6,066,375	857,596				2,494,900	3,472,000	9,572	129.0	429,791	645,741	150,236	6			
31 Dec. '58	12.6				4	2	Bangor, Oldtown and Milford	175,322					135,000			14.5	25,437	33,059	16,536				
31 Dec. '58	63.0	9.0			12	11	Kennebec and Portland	2,871,264					1,107,526	1,763,738		72.6	169,240	145,074	70,746				
31 Dec. '58							Penobscot	308,413					180,000	143,478									
31 May '59	54.7				4	10	Penobscot and Kennebec	1,611,413	104,019	78,014			555,228	1,206,900	128,576	54.7	oper. by An. & K.	87,324					
31 May '59	51.8				11	13	Portland, Saco and Portsmouth	1,494,792		5,208			1,500,000			51.3	141,664	208,299	104,026	6	91		
31 May '59	37.0						Somerset and Kennebec	788,763	*	*			169,200	556,600		37.0	55,408	28,404					
31 May '59	18.5				33.5		York and Cumberland	1,090,000					370,000	450,000	270,000	18.5							
MARYLAND.																							
30 Sep. '58	279.6	7.2			228	87	3,489	Baltimore and Ohio	20,019,286	3,538,360	2,981,982	13,111,500	10,668,645	412,438	29,400,161	286.8	3,626,805	3,856,485	1,325,280		67 1/2		
30 Sep. '58	30.0				7	33	167	Washington Branch	1,650,000				1,650,000			39.0	187,427	469,423	268,969	6	100		
31 Dec. '58	138.0	4.0			42	38	1,455	Northern Central	6,843,457	733,934	220,965	2,290,000	5,395,800	655,507	8,681,557	154.5	806,482	810,604	364,649		17 1/2		
MASSACHUSETTS.																							
30 Nov. '58	21.2				6	4	80	Berkshire	600,000	*			600,000		600,000	ope	rat. by	Housat.	42,000	7	97 1/2		
30 Nov. '58	26.8	1.8	43.6		20	26	644	Boston and Lowell	2,239,253	183,345		1,830,700	440,000	21,965	2,619,210	28.6	274,655	407,399	168,109		103 1/2		
31 May '59	74.3	7.4	50.8		30	39	640	Boston and Maine	3,347,004	868,357	106,937	4,076,570				81.7		818,681	390,687	7 1/2			
31 Dec. '57	74.5		2.1					Boston and New York Central	3,622,203	69,941		2,241,000	374,550	1,299,039	3,923,319	74.5		88,483	7,062				
30 Nov. '58	43.5	12.0	22.3		22	27	200	Boston and Providence	3,333,307	191,175		3,160,000	195,220		3,862,710	55.5	292,649	527,764	259,176	6	102		
30 Nov. '58	44.7	24.0	69.2		31	64	697	Boston and Worcester	4,251,682	437,416	100,000	4,500,000	600,000	60,774	5,678,169	68.7	498,325	923,223	332,270	6	109 1/2		
30 Nov. '58	46.1	1.1	2.7		7	10	109	Cape Cod Branch	907,761	123,864		681,689	144,600	114,417		47.2	78,282	106,846	49,488				
30 Nov. '58	60.0	2.4	8.9		12	18	330	Connecticut River	1,614,364	187,556	20,000	1,591,100	223,000	28,000		75.4	168,515	238,390	90,877	2	69		
31 May '59	44.2	36.4	19.4		28	48	320	Eastern	4,134,475	456,523	262,102	2,853,400	2,105,500	172,218	6,128,719	100.5	373,641	663,135	319,526	56 1/2			
30 Nov. '58	19.9	1.3	2.5					Essex	742,592	4,416		299,107	277,961		774,492	ope	rat. by	Eastern	12,295				
30 Nov. '58	60.9	16.8	70.1		29	28	643	Fitchburg	3,189,351	350,149		3,540,000		131,453	3,863,710	67.7	303,392	572,967	278,865	6	18		
30 Nov. '58	14.0		2.4		3	3	45	Fitchburg and Worcester	293,658	40,226		210,000	64,200	66,735		26.0	35,557	35,476	12,949	6			
30 Nov. '58	9.0		9.0					Grand Junction (Boston)								9.0							
30 Nov. '58	24.9		2.0					Hampshire and Hampden	593,299			292,651	300,000	105,649		ope	rat. by N. H. & N. H.	23,294					
30 Nov. '58	12.4		2.3		2	3	23	Lowell and Lawrence	332,583	30,275		200,000	100,000			12.4	22,455	42,784	18,540	3			
30 Nov. '58	14.6		17.1		12	11	301	Nashua and Lowell	558,919	95,694		600,000				14.6	123,395	189,085	71,505	8	106		
30 Nov. '58	20.1	1.4	1.1		7	18	144	New Bedford and Taunton	493,059	51,906		600,000		12,600		21.5	52,230	137,914	28,998				
30 Nov. '58	26.9		2.4		6	9	43	Newburyport	570,086	59,096		220,240	198,520	221,336		36.0	70,236	44,974	9,257				
30 Nov. '58	8.6		0.4	23.4				N. York and Boston Air Line	416,133			223,176	673,210	30,935	3,748,970	87.3	365,197	561,999	257,060	6	104		
30 Nov. '58	79.5	25.1			25	46	359	Old Colony and Fall River	9,923,445	334,503		3,015,100	161,500	30,935	3,748,970	87.3	365,197	561,999	257,060	6	104		
30 Nov. '58	18.6		0.5		1	2	1	Pittsfield and North Adams	432,430	11,247		450,000			450,000	ope	rat. by Western	37,000					
30 Nov. '58	18.4		14.9		12	18	3	Providence and Worcester	1,534,911	254,565		1,550,000	300,000	46,500	1,897,369	43.4	199,895	270,402	110,344	6	97		
30 Nov. '58	26.9		1.7		3	3	198	Salem and Lowell	866,987	82,543		245,305	226,900			16.9	29,822	50,866					
30 Nov. '58	7.1							Stockbridge and Pittsfield	444,600	4,100		448,720			450,000	ope	rat. by Housat.	31,400	7				
30 Nov. '58	69.0	8.0	5.5		12	8	194	Troy and Greenfield	3,209,287	207,343		2,214,225	169,000	9,854		77.0	99,256	225,079	105,637		11		
30 Nov. '58	173.4		94.3		72	47	1,149	Vermont and Massachusetts	9,785,569	1,095,713	15,120	5,150,000	6,032,530	245,800	13,828,796	210.6	944,961	1,700,283	802,353	8	110		
30 Nov. '58	45.7		8.8		10	8	145	Western (incl. Alb. & W.S. etc.)	1,279,936	140,961		1,141,000	200,000	31,210	1,416,555	45.7	152,903	185,127	83,849	5 1/2	68		
MICHIGAN.																							
1 Jun. '59	17.3				2.7	2	1	100	Bay de Noquet and Marquette														
30 Sep. '59	67.0								Chic. Detroit & Can. G.T. Juno.		equipp	ed by G. R. Tr. R.	R. Co. of	Canada									
1 Jan. '59	138.0								Detroit and Milwaukee	8,270,623	647,596		2,329,155	4,707,500		9,008,369	188.0						
									Flint and Pere Marquette														
									Grand Rapids and Indiana														
31 May '59	234.0				98	123	1,628	Michigan Central	12,847,238		1,149,069	6,057,840	8,284,063	119,089	14,543,411	329.0		2,417,915	886,697		288 1/2		
1 Mar. '59	246.0	293.0			91	135	976	Mich. St'n & N't'n Indiana	14,517,912	1,607,906	1,312,584	8,976,400	9,343,000	816,460	19,596,407	539.0		2,019,425	777,273		6		
									Port Huron and Milwaukee														
MINNESOTA.																							
									Minnesota and Pacific					600,000									
									Southern Minnesota					375,000									
									Minneapolis and Cedar Rapids					600,000	191,130								
									Minnesota Transit					500,000									
									Root River Valley														
MISSISSIPPI.																							
1 May '59	146.5				41.7	11	6	155	Mississippi Central	3,395,964	*		1,641,947	1,346,363	383,129	3,717,469	146.5		239,585	117,371			
1 Oct. '59	71.4				27	7	4	41	Mississippi and Tennessee	1,254,891	159,018		798,285	456,949	275,000	1,974,444	59.7		176,462	118,483			
31 Dec. '58	83.2				60.4				Southern Mississippi	2,750,000			1,000,000	1,400,000		83.2		250,047	121,659				
MISSOURI.																							
30 Nov. '58	12.0				65.8	1			Cairo and Fulton	281,645	9,200		50,493	327,000	50,892	128,386	12.0						
1 July '58	171.0				38.0				Hannibal and St. Joseph	8,164,559	330,422		1,694,773	6,380,500	37,500	8,533,228	171.0						
31 Oct. '58	108.8				68.9				North Missouri	6,396,527	235,994		2,620,000	3,250,000	48,006	6,013,106	168.0						
									Platte County														
28 Feb. '59	163.0	19.0			119.0	26	26	412	Pacific	8,621,659	614,782		3,330,657	8,208,000	754,887	12,268,494	182.0		676,310	301,568			
31 Oct. '59	19.0				284.0				South Western Branch	1,226,010			66,974	1,400,000									
31 Oct. '58	96.5								St. Louis and Iron Mountain	4,916,189	283,869		1,999,300	3,276,000	171,103	5,446,403	96.5		152,371				
NEW HAMPSHIRE.																							
31 Mar. '59	23.1								Ashuelot	506,000			246,018	150,000	109,962	506,000	ope	rat. by Con. R. River	30,000				
31 Mar. '59	93.5				14	10	232	Boston, Concord and Montreal	2,580,134	283,450	8,219	1,800,000	1,050,000		3,015,890	93.5	353,000	227,720	86,339				
30 Nov. '58	63.6				18	11	289	Cheshire	2,758,555	322,266		2,085,925	784,900		3,062,757	53.6	243,469	297,332	108,517		10		
30 Nov. '58	23.5				3.7	8.5	5	7	Cochecho	769,433	81,025		399,140	421,120	46,399	866,655	23.5	32,618	44,709	17,063			
31 Mar. '59	94.5				21	22	494	Concord	1,500,000	*	57,513	1,500,000		66,506	1,								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Cars.				Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
					Engines.	Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends.	Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected	Engines.	Cars			Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.				
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.								
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.			
PENNSYLVANIA. (Continued.)																								
31 Dec. '58	28.0						Philadelphia and Trenton	1,000,000			1,000,000				1,000,000	28.0	oper. oy	Cam. & Amboy						
30 Nov. '58	98.0	6.0			31	60	Phila., Wilmington and Balt.	7,235,522	762,225	76,081	5,600,000	2,547,379	198,961	8,782,996	194.0			1,095,847	344,182					
31 Oct. '57	48.0						Pittsburg and Connellsville	2,285,006			1,031,173	1,100,000	613,403	2,644,766	48.0			45,588	4,818					
31 Dec. '56	10.0						Pittsburg and Erie								10.0									
31 Dec. '55	467.0				94	96	Pittsburg, Ft. Wayne & Chicago	14,631,110		91,100	6,280,555	9,023,785	1,657,594	17,040,262	467.0	1,394,029	1,567,232	901,658						
30 Sep. '57	31.0						Pittsburg and Steubenville	1,947,462			1,221,277	280,000			31.0									
1 Jan. '58	25.0						Schuykill Valley								25.0									
1 Jan. '59	40.2						Sunbury and Erie	5,517,841	37,933		3,903,843	527,000	309,591	8,876,132	40.3									
31 Mar. '58	29.7						Tioga	1,093,263																
31 Mar. '59	78.0						Williamsport and Elmira	3,650,682	380,847		1,500,000	2,361,973	161,272	4,148,920				161,970	95,308		1			
RHODE ISLAND.																								
31 Aug. '55	50.0		2.0		9	13	84 N. Y., Providence and Boston	2,153,000			1,508,000	306,500		2,158,000	50.0	147,231	208,439	96,571		5				
30 Nov. '58	13.6		0.5			3	5 Providence, Warren & Bristol	434,095	1,588		287,917	109,937	36,139		13.6	23,514	23,005	1,278						
SOUTH CAROLINA.																								
31 Dec. '58	13.2	1.5		182.4	2	26	Blue Ridge	2,126,539			1,916,515	217,577		2,134,092	13.2									
31 Dec. '57	54.9			47.4	4	3	21 Charlotte and Savannah	801,615	34,372	250,000	706,335	195,266	197,906	1,099,596	51.9									
31 Dec. '56	109.6				13	9	176 Charlotte and South Carolina	1,719,045			1,201,000	384,000			109.6		238,283	161,536		6				
31 Dec. '55	40.3						Cheraw and Darlington	600,000			400,000	200,000			40.3									
1 Jan. '59	143.2	21.3					Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	845,546	2,919,554	143.2			341,190	125,371					
31 Aug. '58	22.5						Kings Mountain	196,230			200,000				22.5						5			
31 July '58	32.0						Laurens	643,403			400,000	106,218		675,729	32.0			27,568	8,527					
28 Feb. '59	102.0						North-Eastern	2,011,652			985,743	980,410	108,172	2,057,325	102.0			220,014	96,145					
31 Dec. '58	136.0	106.0			62	59	790 South Carolina	5,517,841	1,103,130	874,060	4,179,476	2,770,463	193,088	7,701,837	242.0			1,501,008	820,511		7			
31 July '58	25.1			41.9			Spartanburg and Union								25.1									
TENNESSEE.																								
31 Dec. '58	30.0						Cleveland and Chattanooga	867,210																
31 Dec. '57	46.7						Edgemoor and Kentucky				1,289,155	1,910,688	278,319	3,501,197	46.7			264,959	156,196					
30 Jun. '58	110.8						East Tennessee and Georgia	3,376,943			629,900	1,938,950	408,659	3,041,940	110.8			191,198	95,281					
30 Jun. '57	130.3				10	13	95 East Tennessee and Virginia	2,529,418	117,512		2,258,115	2,594,000	837,992	6,354,762	130.3			1,330,812	778,038					
30 Jun. '56	271.0	28.0					Memphis and Charleston	3,200,000	699,776	109,066					271.0									
30 Jun. '55	82.0						Memphis and Ohio	195,364							82.0									
30 Jun. '59	48.1				4	3	48 Memphis, Clarksv. & Louisv.	1,023,470			309,562	624,500	118,659	1,052,721	48.1					43,430				
30 Nov. '58	34.2				2	3	21 Mississippi Central and Tenn.	565,459			140,097	406,000		605,459	34.2	run by	Nash. & Chatta.							
30 Nov. '57	151.0	8.0			38	20	323 McMinnville and Manchester	3,733,472		160,000	2,262,406	1,674,000	85,944	4,121,557	151.0			641,562	279,267		3			
30 Nov. '56	43.6						Nashville and Chattanooga	1,000,000																
30 Jun. '58	15.0						Nashville and North-western	985,697			309,764	626,589	83,037		15.0									
30 Jun. '57	32.0						Tennessee and Alabama																	
30 Jun. '56	56.0						Winchester and Alabama																	
30 Jun. '55	43.0						TEXAS. (all aided by State.)																	
1 May '58	50.0						Buffalo Bayou, Braz. & Col'do																	
30 Sep. '57	25.0						Galveston, Houst. & Henderson																	
30 Sep. '56	28.0						Houston and Brazoria																	
30 Sep. '55	28.0						Houston and Texas Central	1,132,747			1,270,123	335,000	128,205	1,691,443	28.0			76,958						
30 Sep. '54	28.0						San Antonio & Mexican Gulf																	
30 Sep. '53	28.0						Southern Pacific																	
VERMONT.																								
31 Aug. '58	90.7				19.6	7	7	181 Connect. & Passumpsic Rivers	2,345,724	185,421		1,200,000	300,000		90.7	95,256	171,625	67,853						
31 Aug. '57	119.9				23	18	605 Rutland and Burlington	3,989,708	656,275	92,859	2,233,376	3,145,001	1,013,764	3,392,141	119.9	395,762	354,288	81,561						
31 Aug. '56	62.0				10	6	201 Rutland and Washington	1,771,683			950,000			1,780,683	62.0	154,997	174,429	1,566						
31 Aug. '55	122.0				42	28	886 Vermont Central	8,402,055			5,000,000	3,853,000	1,423,290	10,276,299	122.0	569,323	995,507	298,614						
31 Aug. '54	47.0						Vermont and Canada	1,380,695			1,350,000			1,380,695	47.0	oper. by Vt. Central					40			
31 Aug. '53	23.7				4	4	52 Vermont Valley	1,212,274	89,612		515,664	793,200		1,308,864	23.7	47,324	43,998	10,493						
31 Aug. '52	54.0	10.5					Western Vermont	1,083,500			332,000	700,000		1,083,500	54.0	oper. by r.b.Troy & Boxt.								
VIRGINIA.																								
31 Aug. '59	41.3				122.1			Alex. Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,131	1,534,194	41.3								
30 Sep. '58	75.8				63.5	9	6	216 Manassas Gap	3,282,990	209,901		3,083,500	418,000	292,956	3,938,729	75.8								
31 Mar. '58	79.2							Norfolk and Petersburg	1,696,907	64,027	10,500	1,346,876	456,893		1,803,769	79.2								
30 Sep. '57	103.5							Northwestern Virginia	5,322,150			468,605	5,719,229											
30 Sep. '56	112.5	9.1	4.5	36.0	12	10	101 Orange and Alexandria	4,339,375			1,899,329	1,480,500	371,590	5,134,475	97.6	150,538	258,875	151,872						
30 Sep. '55	123.3	10.1			19	13	279 Petersburg and Lynchburg	3,040,636	374,996		1,365,300	1,851,500	292,842	4,745,256	123.3			410,166	201,344					
31 Dec. '58	69.2	21.3			14	17	131 Petersburg and Roanoke	988,791	192,940		883,200	127,427	34,344	1,313,067	69.2			310,988	186,086		5			
30 Sep. '57	140.5	1.8			23	18	370 Richmond and Danville	3,588,653			1,981,017	1,126,407	25,153	4,424,671	140.5			263,593	491,674	287,192				
31 Mar. '58	75.1							Richm., Frederick & Potomac	1,985,579		52,800	1,033,600	680,115	116,550	2,183,232	75.1			299,126	145,656		7		
30 Apr. '58	22.2	2.7			10	16	122 Richmond and Petersburg	1,087,949			836,100	201,405	34,081	1,250,186	22.2			79,921	82,486		6			
30 Sep. '57	38.3				14.3	2	1	13 Richmond and York River	438,190	22,810		657,812	85,000		742,812	38.3								
31 Aug. '58 Aug																								

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida:					Chicago and Milwaukee:					Eaton and Hamilton:				
Mortgage	\$300,000	7	1867		1st Mortgage (convertible)	\$512,000				1st Mortgage	\$757,734	†	var.	
Convert. (guar. by Dir.)	150,000	7	1868		Income	62,000				Erie and North-East:				
Land Mortgage	22,500	7	1869		Real Estate 2d Mortgage	185,844		1868		Exchanged for Buff. and St. L.	140,000			
Alabama and Miss. Rivers:					Chicago and Rock Island:					Evansville and Crawfordsville:				
State (Ala.) Loan	123,171				1st Mortgage	1,397,000	7	1870	94					
Mortgage	109,500				Chic. St. Paul and Fond du Lac:					Florida:—				
Alabama and Tenn. Rivers:					1st Mortgage (on 1st Division)	3,000,000	17			Internal Improvement (State)	1,655,000	7	1891	
1st Mortgage convertible	525,000	7	1872		2d Mortgage (1st Land Grant)	3,000,000	18			Free Land, 2d Mortgage	1,500,000	8	1891	
2d Mortgage	225,705	8	1864		Real Estate	550,000	18			Florida and Alabama:				
Albany, Vt. and Canada:					Cincinnati, Hamilton and Dayton:					Internal Improvement (State)		7	1791	
1st Mortgage	500,000	7	1867		1st Mortgage	461,000		1867	92	Free Land, 2d Mortgage		8	1791	
Albany and West Stockbridge:					2d Mortgage	950,000		1880	83	Florida, Atlantic and Gulf Centr.				
Albany City (S. F.)	1,000,000	6	'66-'70		*Cincinnati, Wilm. and Zanesville:					Internal Improvement (State)	800,000	7	1791	
Androscoogin and Kennebec:					1st Mortgage	1,300,000				Free Land, 2d Mortgage	200,000	8	1791	
1st Mortgage (Coupon) '60-'64	1,000,000	6	'62-'64		2d Mortgage	574,000				For River Valley:				
Stock, convert. (Coupon)	710,000	6	'65-'66		3d Mortgage	158,000				1st Mortgage	400,000	†		
Atlantic and St. Lawrence:					Income	250,500				2d Mortgage	180,000			
Dollar Bonds (Coupon)	988,000	6	1866		Tunnel Right	1,000,000				Galena and Chicago Union:				
Sterling Bonds (Coupon)	484,000	6	1873		Cleveland and Mahoning:					Litchfield	52,015	7	1859	
City of Portland Loan (Coup.)	1,500,000	6	'68-'70		1st Mortgage	694,500				1st Mortgage (S. F.)	1,993,000	7	'62-'63	93
Baltimore and Ohio:					2d Mortgage	469,000				2d Mortgage (S. F.)	1,738,000	7	1875	66
Maryland Sterling					3d Mortgage	38,500				Galveston, Houston and Henderson:				
Mortgage Coupons	2,500,000	6	1883		Clev., Painesville and Ashtabula:									
"	700,000	6	1880	84	1st Mortgage	564,000	7	1861	99					
"	1,128,500	6	1876	86	2d Mortgage	308,000	7	1861						
"	1,000,000	6	1868		Special (Sunbury and Erie)	500,000								
Balt. City Loan	4,886,511	6			Cleveland and Pittsburgh:					*Great Western, Ill.:				
Bellefontaine and Indiana:					1st Mortgage (Main Line)	800,000	7	1860	67	1st Mortgage (W. Div. 100 m.)	1,000,000	10		
1st Mortgage convertible	791,000	7	1866		2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	57	1st M. (E.D. 84 m.), 2d M. (W.D.)	1,350,000	7		
2d Mortgage	140,000	7	1870		3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875		Old Sang and Morg. Railroad	41,000			
Real Estate (1861, '63, '65)	129,000	7	var.		4th Mort. (M. L.) or 3d Extension	1,154,000				2d Mortgage	328,000			
Income (S. F.)	196,500	7	1859		Income	118,000				Chattel (Equipment) Mortgage	374,426			
Belvidere Delaware:					Dividend Bonds and Scrip	401,826				Greenville and Columbia:				
1st Mort. (guar. C. and A.)	1,000,000	6	1877		Cleveland and Toledo:					1st Mortgage, Coupon	1,145,000			
2d Mortgage	445,500	6			Junction 1st Mortgage 1st Div.	377,000	7	1867		Hannibal and St. Joseph:				
Guar. and Amb. R.R. Co.	244,000	6			Junction 1st Mortgage 2d Div.	308,000	7	1872		Missouri State Loan:	3,000,000	6		
Black River and Utica:					Junction 2d Mortgage	324,000	7	1862		Land	3,569,500	7		
1st Mortgage	370,000	7	1869		Tol., Nor. and Clev. 1st Mort.	522,000	7	1863	70	Income (convertible)	310,000	7		
Boston, Concord and Montreal:					Tol., Nor. and Clev. 2d Mort.	299,000	7	1863		Plain	11,000	7		
1st Mortgage	200,000	6	1870		Junction Income	61,500	7	1862		Harrisburg and Lancaster:				
2d Mortgage	200,000	7	1870		C. and T. Income	192,950	7	1863		New Dollar Bonds	459,372	6	1883	93
3d Mortgage	150,000	6			C. and T. Income (convertible)	409,900	7	1864		Hartford and New Haven:				
4th Mortgage Coupons	200,000	7			C. and T. Income (convertible)	373,000	7	1864		1st Mortgage	1,000,000	6	1873	98
Sinking Fund	200,000	6			C. and T. Dividend (convert.)	199,735	7	1865		Hartf'd, Providence and Fishkill:				
Boston and Lowell:					C. and T. Income (convertible)	129,000	7	1870						
Mortgage	440,000	6	1873		C. and T. (S. F.) Mortgage	640,000	7	1885						
Boston and Worcester:					Junction (Lloyd's)	5,000	7	1862						
Mortgage (plain)	100,000	6	1860		*Cleveland, Zanesville and Cin.:					Houston and Texas Central:				
Mortgage (convertible)	500,000	6	1860							State (1st Lien) Loan	210,000			
Buffalo and State Line:					*Columbus, Piqua and Indiana:					Mortgage	125,000	7	1866	
1st Mortgage	500,000	7	1866	90						Hudson River:				
Income († in '69, † in '62)	200,000	7	var.		Columbus and Xenia:					1st Mortgage	4,000,000	7	1869	104
Unsecured	200,000	7	1864		1st Mortgage	18,000		1859		2d Mortgage	2,090,000	7	1860	98
Erie and North-East:					Dividend (due 1860, '61, '62, '66)	272,700		var.		3d Mortgage	3,000,000	7	1867	
1st Mort. on 1st Division	500,000				Connecticut River:					Illinois Central:				
Burlington Loan	75,000				Mortgage (due 1859, '60, '62, '65)	210,000	6	var.		Optional Right Scrip	65,000	7	1868	
State (Mo.) Loan	650,000	6	'78-'79		Connecticut and Passump. Rivers:					Construction	12,885,000	7	1875	84
Camden and Amboy:					1st Mortgage	800,000				Construction	4,115,000	6	1875	95
Mortgage	367,000	6	1864		Cumberland Valley:					Free Land	3,000,000	7	1860	
Mort. (chgd from Sterl'g)	888,000	5	1864		1st Mortgage	116,500				Indiana Central:				
Mortgage	800,000	6	1849		2d Mortgage	97,000				1st Mortgage (convertible)	600,000	7	1868	
Mortgage	1,700,000	6	1875		Dauphin and Susquehanna:					2d Mortgage	284,500	10		
Sterling (\$210,000)	1,008,000	5	1864							Income	281,500	10		
Sterling (\$225,000)	1,080,000	6	1864		Dayton and Michigan:					Indianapolis and Cincinnati:				
New Loan (as'd \$337,000)	2,500,000	6	1887							1st Mortgage	500,000	7	1866	
Unsecured	800,000	6	1863		Dayton and Western:					2d Mortgage	400,000	7		
*Catawissa, Williamsport and Erie:					1st Mortgage	300,000				Real Estate Mortgage	200,000	7	1858	
1st Mortgage	1,500,000	7	1865	32	2d Mortgage					Dividend	86,284			
2d Mortgage	399,036	7	1886		Delaware:					Income and Domestic	176,000		var.	
Chattol Mortgage	380,000	10	1871		1st Mortgage	500,000				Indianap., Pittsb. and Cleveland:				
Cayuga and Susquehanna:					Guaranteed	65,000				1st Mortgage	656,000			
1st Mortgage	300,000	7	1865		State Loan	170,000				2d Mortgage	167,000			
Unsecured	89,000	7	1862		Delaware, Lackawanna and W'n:					Income	166,000			
Central of Georgia:					1st Mortgage	900,000		1871		Domestic	34,200			
Mort. (due 1859 to 1863)	153,767	7	var.		1st Mortgage (E. Extension)	1,500,000		1875	89	Jeffersonville:				
Central of New Jersey:					2d Mortgage	2,600,000		1881		1st Mortgage	289,000			
1st Mortgage	1,500,000	7	var.		Income (due 1862, '65 and '67)	1,263,170		var.		2d Mortgage	392,000			
2d Mortgage	375,000	7	var.		Detroit and Milwaukee:					*Kennebec and Portland:				
Central Ohio:					1st Mortgage (convertible)	2,500,000	7	1875		1st Mortgage (City and Town)	800,000	6	1870	
1st Mortgage	450,000	7	1861		2d Mortgage	1,000,000	8	1866		2d Mortgage	280,000	6	1861	
2d Mortgage	800,000	7	1864		3d Mortgage (convertible)	750,000	10	1863		3d Mortgage	250,000	6	1862	
3d Mortgage	800,000	7	1865		4th Mortgage (G. W. R. R.)	500,000	8			*Kentucky Centr. (Cov. and Lex.):				
4th Mortgage (S. F.)	950,000		1885		Dubuque and Pacific:					1st Mortgage	180,000	6		
Income (1868, '69 and '60)	1,339,250		1876		New Construction	800,000	†			2d Mortgage	280,000	7		
Income (as to Muskingum Co.)	100,000		1862		Dubuque Western:					3d Mortgage	600,000	7		
Charleston and Savannah:					1st Mortgage	344,000	†			Guaranteed by Covington	200,000	6		
1st Mortgage (endorsed)	510,000	6			Eastern (Mass.):					Guaranteed by Cincinnati	100,000	6		
2d Mortgage	1,000,000	7			Income (due \$75,000 annually)	525,000	6	var.		Income	400,000	10		
Cheshire:					2d Mortgage (convertible)	710,000	5	1862		Income	210,000	6		
Mort. (1860, '63, '75 and '77)	786,400	7	var.		3d Mortgage (convertible)	445,000	6	1874		Kent'ky Centr. (Lex. and Danv.):				
Chicago, Burlington & Quincy:					1st M. (State) \$75,000 a y'r after '65	500,000	5	var.						
Consolidated 1st Mort.	1,660,000	8	1883		East Tennessee and Georgia:					Keokuk, Ft. D. Moines and Minn.:				
Chic. and Aur. 1st Mort.	405,000	7	1867		State, 1st Mortgage	970,000				City of Keokuk, 20 years	400,000	8		
Ch. and Aur. 2d M. (S. F.)	303,000	7	1869		Endorsed by State of Tennessee	150,000				City of Keokuk, (special tax)	150,000	10		
Cent. Mil. Tr. 1st Mort.	400,000	7	1864		Mortgage (ordinary)	790,888				Lee County, 20 years	150,000	8		
Cent. M. T. 2d M. (Conv.)	281,000	8	1868		East Tennessee and Virginia:					Keokuk, Mt. Pleasant and Muscat.				
Chicago, Alton and St. Louis:					State, 1st Lien	1,602,000				Lee County	150,000	8		
1st Mortgage					Endorsed by State of Tennessee	200,000				City of Keokuk	200,000	8		
2d Mortgage					1st Mortgage (after State)	100,000				Henry and Louisa Company's	50,000	8		
3d Mortgage					Redeemable in Stock	69,950				Lehigh Valley:				
										1st Mortgage	1,500,000	6		

ALBERTA'S BATTLEFIELD MONUMENT

"S. F." Sinking Fund.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
La Crosse and Milwaukee:					Montgomery and West Point:					Orange and Alexandria:				
1st Mortgage (Eastern Div.)	903,000	1			Alabama State Loan	122,622				State Loan	400,000			
2d Mortgage (Eastern Div.)	1,000,000	1			Mortgage (due 1860, '68 and '68)	860,000	8	var.		1st Mortgage	612,500	6		
1st Land Grant (Western Div.)	4,000,000	1			Mortgage	450,000	8	1860		2d Mortgage	1,887,500	8		
2d Land Grant (Western Div.)	353,600	1			Muscooge:					Pacific (Mo.):				
3d Mortgage (whole road)	1,700,000	1			1st Mortgage	249,000	7			State (Mo.) Loan	7,000,000	6		
Farm Mortgage	1,087,700	1			Nashville and Chattanooga:					State Loan (S. W. Branch)	2,800,000	6		
Unsecured Bonds	1,785,000	1			Mortgage (State endorsed)	1,500,000				Construction	4,500,000	6		
Lexington and Frankfort:					Chat. and Cleve. Subse. (endors.)	150,000				Panama:				
Mortgage, due 1864, '69 and '74	130,000	6			Not endorsed	24,000				1st Mortgage Sterling	175,000		1859	
Little Miami:					*New Albany and Salem:					1st Mortgage Sterling	1,250,000		1865	100
Cincinnati Loan	109,000				Crawfordsville	175,000	7			2d Mortgage Sterling	1,000,000		1872	
1st Mortgage	138,000	6			1st Mortgage	500,000	10			Pennsylvania:				
2d Mortgage	7,000	6			1st Mortgage	2,236,000	6			1st Mortgage (convertible)	4,905,000	6	1863	
3d Mortgage	981,000	6			New Haven and Hartford:					2d Mortgage	1,928,000	6	1875	
Long Island:					New Haven and Hartford:					2d Mortgage Sterling	1,589,840	6	1875	
State Loan (S. F.)	100,000	5	1876		*N. Hav., N. Lond. and Stonington:					For Canals, etc.	7,400,000	8		
1st Mortgage	500,000	6	1870		Mortgage	450,000	7			Pennsylvania Coal Company:				
Louisville and Frankfort:					Mortgage	200,000	6			1st Mortgage	600,000	7		
Louisville Loan	174,000				Extension	100,000	10			Penobscot and Kennebec:				
1st Mortgage	245,000				New Haven and Northampton:					Bangor City 1st Mortg. (Coupon)	800,000	6	1874	
Louisville and Nashville:					1st Mortgage	500,000		1869		2d Mortgage (Coupon)	250,200	6	1876	
State (Tenn.), 1st Lien	300,000	6			New Jersey:					3d Mortgage (Coupon)	156,600	6	1871	
1st Mortgage	2,000,000				Company's (various)	711,000	var.			Pennscola and Georgia:				
McMinnville and Manchester:					New London, Willim. and Palmer:					State Internal Improvement		7	30 y's	
State (Tenn.)	372,000	6			1st Mortgage	500,000	71			Free Land				
Mortgage	24,000	7			2d Mortgage	300,000	61			Peoria and Oquawka:				
Mortgage	10,000	6			Income (convertible)	152,000	61							
Madison and Indianapolis:					New London City	100,000	61			Pern and Indianapolis:				
State (Ind.) Loan					N. Ori'n, Jackson and Gt. North:									
Mortgage					State (Miss.) Loan	155,000				Petersburg:				
*Marietta and Cincinnati:					1st Mortgage	3,000,000	6	1866		Mortgage (due 1863 to 1872)	100,000	7	var.	
1st Mortgage [convertible]	2,496,000	7	1868		N. Ori'n, Opelousa, and Gt. West:					Petersburg and Lynchburg (S. Side):				
2d Mortgage	2,000,000				Louisiana State Loan	621,000				State (Va.) Loan (S. F.)	800,000	7		
3d Mortgage	1,500,000				New Orleans City Loan	1,500,000				1st Mortgage (1859-70-75)	365,000	6	var.	
Sterling Income	335,000	4			1st Mortgage (S. F. and Land)	2,000,000	7			3d Mortgage (1862-70-72)	378,000	6	var.	
Domestic	928,617		59-'82		New York Central:					Special Mortgage (1865-68)	176,000	6	var.	
Memphis and Charleston:					Albany Loan—Alb. and Sch'dy.	127,000	5	1864	102	Last Mortgage (1861 to 1869)	133,500	8	var.	
State (Tenn.) Loan	1,100,000	6			State Loan—Sch'dy and Troy	100,000	6	1867		Phila. Germant'n and Norrist'n:				
1st Mortgage	1,600,000	7	1880		State Loan—Rochester and Syr.	77,382	5	1861		Consolidated Loan	274,800			
Memphis, Clarkesv. and Louisv.:					State Loan—Buffalo and Roch.	55,300	5	1865		Loan of 1842	100,000			
State (Tenn.) Loan	910,000	6			State Loan—Roch., L. and N. F.	298,000	7	1861		Philadelphia and Reading:				
Memphis and Ohio:					Stock Subscription	785,000	6	1863		Mortgage	766,000	6	1869	91
State (Tenn.) Loan	1,340,000	6			Premium Consolidated Stock	8,000,000	6	1863		Mortgage	1,672,800	6	1869	91
Michigan Central:					Real Estate	221,000	6	1863		Mortgage (convertible)	886,000	6	1869	91
1st Mortgage Sterling	467,489	6			New Convertible	3,000,000	7	1864		Mortgage (convertible)	134,000	6	1869	
1st Mortgage (convertible)	500,000	8			*New York and Erie:					Mortgage	3,209,000	6	1870	75
Unconvertible	258,000	8			1st Mortgage	3,000,000	7	1867	92	Mortgage (convertible)	8,586,500	6	1868	
1st Mortgage (convert.) Dollar	3,831,000	8			2d Mortgage	2,000,000	7	1859	90	Lebanon Valley R. R. (convert.)	1,500,000	7	1866	
1st Mortgage (S. F.), convertible	3,087,000	8			3d Mortgage	6,000,000	7	1871		Real Estate Mortgage	510,450		var.	
Mich. Southern and N'n Indiana:					4th Mortgage (convertible)	3,715,000	7	1860	50	Phila. Wilmington and Baltimore:				
Michigan Southern	993,000	7	1857		5th Mortgage	1,253,500	7	1863	79	Mortgage Loan	688,020	6	1869	
Northern Indiana	985,000	7	1861		Unsecured (convertible)	3,423,000	7	1871	28	Mortgage Loan	1,006,500	6	1864	
Erie and Kalamazoo	300,000	1	1862		Unsecured (convertible)	3,001,000	7	1862	23	Improvement	110,000	6	1868	
Michigan Southern	259,000	1	1863		Sinking Fund	3,925,500	7	1875		Pittsburg and Connellsville:				
Northern Indiana	299,000	1	1863		New York and Harlem:					Pittsburg Loan	500,000			
Jackson Branch	208,000	1	1866		1st Mortgage	3,000,000	7	1873	92	Alleghany Co. Loan	750,000			
Goshen Air Line	1,335,000	1	1868		2d Mortgage	1,000,000	7	1864	93	Connellsville Loan	100,000			
Detroit and Toledo	336,000	1	1876		3d Mortgage	1,000,000	7	1867		McKeesport Loan	100,000			
General Mortgage (S. F.)	2,458,000	1	1885		New York and New Haven:					Baltimore Loan	1,000,000			
2d Mortgage	2,175,000	1	1877		1st Mortgage	311,000	7	1860		Cumberland Loan	200,000			
*Milwaukee and Beloit:					1st Mortgage	965,000	6	1866	91	*Pittsb'g, Ft. Wayne and Chicago:				
1st Mortgage	630,000	8			1st Mortgage	929,000	6	1875		1st Mortgage (O. and P.)	1,000,000		1865	
Milwaukee and Chicago:					N. York, Providence and Boston:					2d Mortgage (O. and P.)	750,000		1866	
1st Mortgage	400,000	8			1st Mortgage	331,000	6			Income (O. and P.)	1,901,000		1873	
2d Mortgage	200,000	7			North Carolina:					Bridge (O. and P.)	199,600			
*Milwaukee and Horicon:					State Loan	2,000,000	6			1st Mortgage (O. and L.)	1,000,000		1872	
1st Mortgage	420,000	8			State Loan	1,000,000	6			2d Mortgage (O. and L.)	380,000		1873	
2d Mortgage	600,000	8			North-Eastern (S. C.):					1st Mortgage (F. W. and Chic.)	1,250,000		1873	
Farm Mortgage	160,000	10			1st Mortgage	700,000				Real Estate (F. W. and Chic.)	498,000		1874	
Milwaukee and Mississippi:					2d Mortgage	224,500				Mortgage, Consolidated Comp'y	1,229,000		1867	
1st Mortgage (convertible)	74,000	10	1861		Real Estate	36,910				Pittsburg and Stenbenville:				
1st Mortgage (convertible)	526,000	8	1862	42	Northern Central:					Mortgage	800,000	1	1865	
1st Mortgage (convertible)	650,000	8	1863		Balt. and Susq. R. R. (Coupons)	160,000	6	1866		Platte County:				
1st Mortgage (convertible)	1,250,000	8	1877		Md. State Loan (B. and Susq.)	150,000	6			State (Mo.) Loan	300,000	6	1879	
South-West Branch	350,000	8	1866		York and Cumberland 1st Mort.	175,000	6	1870		Potdam and Watertown:				
2d Mortgage	600,000	10	1862		York and Cumberland 2d Mort.	25,000	6	1871		1st Mortgage	800,000	7	1864-74	
Construction	500,000	7	1859		York and C. guar. by Baltimore	500,000	6	1877		Quincy and Chicago:				
3d Mortgage	500,000	8	1862		N. C. Contract	292,300	6	1876		1st Mortgage	1,200,000		1873	
Mississippi Central:					Construction	1,903,500	6	1885		Racine and Mississippi:				
1st Mortgage	1,007,363	7			Northern (Ogdensburg):					1st Mortgage (Eastern Division)	680,000	1		
Income	91,200	10			1st Mortgage	1,500,000	7	1859		1st Mortgage (West'n Division)	757,000	1		
Tennessee State	45,000	6			2d Mortgage	3,077,000	7	1861		Raleigh and Gaston:				
Mississippi Central and Tenn:					North Missouri:					Coupon	100,000		1862	
State (Tenn.) Loan	529,000	6			State Loan	2,000,000	6			Rensselaer and Saratoga:				
Income	96,500				State Loan	2,000,000	6			1st Mortgage		7	1863	
Mississippi and Missouri:					State Loan	350,000	6			Richmond and Danville:				
1st Mortgage (convertible)	1,000,000	7			North Pennsylvania:					State (Va.) Loan	600,000			
2d Mortgage (S. F.)	400,000	8			Mortgage	2,500,000				Guarantied by State	200,000		1875	
Oskaloosa Division	1,425,000	7			Chattel Mortgage	214,500	10		87	Mortgage (Coupon)	250,000		1869	
Land Grant	7,000,000	7			Northern (N. H.):					Registered	150,000		1860	
Mississippi and Tennessee:					Mortgage (due 1860, '64 and '74)	219,500		var.		Richmond, Fred. and Potomac:				
Tennessee State Loan	98,000	6	1885		Norwich and Worcester:					Sterling (£87,000)	324,000		1860	
Mississippi State Loan	202,799	6			Mass. State Loan	400,000	6	1877		Convertible	54,500		1875	
1st Mortgage	171,000	7	1876		Mortgage	205,899	6	1860		Dividend Certificates	85,300		1887	
Mobile and Ohio:					Mortgage	16,000	7	1860		Dividend Certificates	266,800		1869	
City (Mobile) Tax Loan	400,000	6			Dividend Scrip and Bonds	102,330	6	var.		Richmond and Petersburg:				
Tennessee State Loan	674,860	6			Ohio and Mississippi (O. and Ind.):					Coupon	150,000		1875	
Alabama State Loan	389,410	6			1st Mortgage	2,193,500	1	1868		*Rutland and Burlington:				
Income	759,415	8	1861		2d Mortgage	316,900	1			1st Mortgage	1,300,000			
Income	354,723	8	1862		Construction	4,637,920	1	1858		2d Mortgage	915,500			
Income	876,132	8	1866		Income	9,591,126	1	1868		3d Mortgage	420,400			
Income	18,700	8	1867		Ohio and Mississippi (Ill.):					Sacramento Valley:				
Sterling	878,035	6	1863							1st Mortgage	400,000			
Mississippi State Loan	200,970	6								2d Mortgage	555,000			

AMERICAN RAILROAD BOND LIST.

For explanations see preceding pages.

Description.	Amount.	Interest.	Due.	Price.
Sandusky, Dayton and Cincinnati:				
Mortgage	182,000	10	1886	---
Mortgage	997,000	7	1886	---
Mortgage	1,000,000	7	1875	---
Dividend	224,000	6	'60-'62	---
Saratoga, Mansfield and Newark:				
1st Mortgage	1,200,000	1	---	---
Saratoga and Whitehall:				
1st Mortgage	250,000	7 1/2	1858	---
1st Mortgage (R. and W. Br.)	100,000	7 1/2	1856	---
Unsecured	45,000	7 1/2	1858	---
Seaboard and Roanoke:				
1st Mortgage	300,000	---	1880	---
2d Mortgage	75,000	---	1870	---
4th Mortgage	60,000	---	1856	---
South Carolina:				
State Loan	200,000	5	1868	---
Sterling	183,333	6	1863	---
Sterling	2,000,000	5	1866	---
Auditor's	246,500	7	---	---
Southern Mississippi:				
1st Mortgage	500,000	---	---	---
South-Western (Ga.):				
1st Mortgage	631,000	---	1875	---
*Springfield, Mt. Vern. and Pittsb.:				
1st Mortgage	500,000	---	---	---
2d Mortgage	450,000	---	---	---
*Steuensville and Ind. (P. C. and C.):				
1st Mortgage	1,500,000	---	---	---
2d Mortgage	900,000	---	---	---
*St. Louis, Alton and Chicago:				
1st Mortgage	2,000,000	7 1/2	---	---
2d Mortgage	1,535,000	7 1/2	---	---
2d Mortgage (Income)	1,000,000	10 1/2	---	---
St. Louis and Iron Mountain:				
State (Mo.) Aid	2,501,000	---	---	---
St. Louis City Subscription	500,000	---	---	---
St. Louis County Subscription	1,000,000	---	---	---
Carondelet Subscription	60,000	---	---	---
Sunbury and Erie:				
Mortgage	1,000,000	7	---	---
Mortgage	7,000,000	5	---	---
Syracuse, Binghamton and N. Y.:				
1st Mortgage (convertible)	1,000,000	7 1/2	'62-'72	56
2d Mortgage (convertible)	2,000,000	7 1/2	'68-'70	---
2d Mortgage (Bel. and Ill.)	517,000	7 1/2	1873	---
2d Mortgage (Bel. and Ill.)	494,000	7 1/2	1869	---
2d Mortgage (Bel. and Ill.)	508,000	10 1/2	1874	---
Tennessee and Alabama:				
State (Tenn.) Loan	814,000	---	---	---
Mortgage	46,000	---	---	---
Terre Haute and Richmond:				
1st Mortgage (convertible)	235,000	7	---	---
Toledo, Wabash and Western:				
1st M. (L. E. Wab. and St. Louis)	2,500,000	7 1/2	1886	---
2d M. (L. E. Wab. and St. Louis)	1,200,000	7 1/2	1889	---
2d M. (L. E. Wab. and St. Louis)	1,200,000	7 1/2	1891	---
Real Estate (L. E. W. and St. L.)	300,000	7 1/2	1861	---
1st Mortgage (Toledo and Ill.)	900,000	7 1/2	1885	---
2d Mortgage (Toledo and Ill.)	800,000	7 1/2	1886	---
2d Mortgage (Toledo and Ill.)	600,000	7 1/2	1886	---
*Vermont Central:				
1st Mortgage	---	---	---	17
2d Mortgage	---	---	---	---
Virginia Central:				
State (Va.) Subscription	1,969,595	---	---	---
Mort. guaranteed by State of Va.	100,000	---	1880	---
Mortgage	206,000	---	1872	---
Mortgage (coupons)	941,000	---	1884	---
Dividend, due 1885, '86 and '76	228,346	var.	---	---
Income (1889 to 1893)	161,859	var.	---	---
Virginia and Tennessee:				
State (Va.) Loan	1,000,000	6	1887	---
1st Mortgage	500,000	6	1872	---
Fractional Mortgage	23,500	6	1868	---
2d or Enlarged	1,000,000	6	1884	---
Salt Works Br. Mort. due '68-'61	208,000	6	var.	---
2d Mortgage (Income)	431,000	6	1865	---
Warren (N. J.):				
1st Mortgage	568,500	---	1875	---
Watertown and Rome:				
Mortgage (due by installments)	688,500	7	var.	---
Western (Mass.):				
Clering (\$500,000)	4,310,520	5	'68-'71	---
Albany City (Alb'y and W. S.)	1,000,000	6	'68-'76	---
*Western Vermont:				
1st Mortgage	700,000	---	1861	---
Williamsport and Elmira:				
1st Mortgage	1,000,000	1	---	---
2d Mortgage	700,000	1	---	---
Chattel Mortgage	495,000	1	---	---
Wilmington and Manchester:				
1st Mortgage	596,000	---	---	---
2d Mortgage	1,000,000	---	---	---
Income	177,000	---	---	---
Wilmington and Weldon:				
Mortgage, payable in England	445,555	---	---	---
Sterling, issued in 1868	144,500	---	---	---
Company's, endorsed by State	205,500	---	---	---
Winchester and Potomac:				
Mortgage	120,000	6	1897	---
York and Cumberland:				
1st Mortgage	298,000	1	---	---

Railroad Reports.

RAILROAD COMPANIES will oblige us by sending us copies of their Reports as soon as they are published.

American Railroad Journal.

Saturday, December 31, 1859.

Hudson River Railroad Bonds.

The Directors of the Hudson River Railroad have issued a circular in regard to the extension of the 2d mortgage bonds of this company, which will mature on the 16th of December, 1860. They state that the present funded debt of the company is as follows:

1st mort. 7's maturing 1869 and 1870.. \$4,000,000
 2d " 7's " Dec. 16, 1860.. 1,980,000
 3d " 7's " May 1, 1875.. 1,840,000
 Conv'ble 7's " May 1, 1867.. 1,002,000

Total funded debt.....\$8,822,000

They propose to extend the 2d mortgage bonds to Dec., 1884, by the issue of new bonds, transferable only on the company's books, and a sinking fund of \$80,000 annually (about 1 1/2 per cent.) to be used in the purchase of the bonds at not exceeding 105.

Cumberland River Bridge at Nashville.

A magnificent structure has been recently erected over the Cumberland river at Nashville, jointly owned by the Louisville and Nashville and Edgefield and Kentucky Railroads, though built under the immediate direction and control of the latter.

Its extreme length is 700 feet, made up of four spans—two fixed, one on each side, and two draw spans in the middle.

Each fixed span is 200 feet in the clear between supports. Each draw span is 120 feet in the clear between piers—they are the largest railroads draws in the world; the one at Rock Island being second. This is 120 feet wide on one side and 116 feet wide on the other.

The total length of draw from one extremity to the other of the movable portion, is 200 feet; and its entire weight is computed at 285 tons. It can readily be turned into position by one man in four minutes, and by two or three men in two and a half minutes.

The bridge superstructure is of the kind known as the *McCallum's Truss*, and was erected by Gray, Whiton & Co., Contractors. The Master Builder, to whom the extraordinary accuracy of the framing is due, was Mr. N. K. Waring. The masonry supporting the bridge was erected by Maxwell, Saulpaw & Co., Contractors, and consists of two abutments, two main piers, one centre pier, and two rest piers.

The centre pier on which the immense draw turns, is 30 feet in diameter at the top, 34 1/2 feet at the bottom, 68 1/2 feet high, and contains 2,295 1/2 perches of masonry.

The eastern main pier is 75 1/2 feet high, and contains 1,208 3/4 perches of masonry. The western main pier is 70 1/2 feet high, containing 1,093 3/4 perches of masonry. The foundations of all the piers are laid smoothly upon the solid rock, in water about twelve feet deep at mean low water. The extreme rise of water in the river at the point where the bridge stands, is 57 feet. The total quantity of material in the bridge is 6,800 1/2 perches of masonry; 454,000 feet of timber, and 160,000 pounds of iron.

A heavy framework of wood and iron is erected

between the rest piers, designed to prevent boats from being thrown violently against the centre pier in passing through the draw. In this framework 387,288 feet of timber and 49,117 pounds of iron are used.

The Chief Engineer of the road, constructing the bridge, is A. Anderson, Esq., well and favorably known throughout the Southwest, for his excellent qualities, both as an engineer and a gentleman.

Michigan Central Railroad.

Below we give an abstract of a circular statement recently issued by this company:

INCOME ACCOUNT.

Balance of this account, June 1, 1859. \$108,975 97
 Receipts of road for six months, ending Nov. 30, 1859..... 999,898 38

Total.....\$1,107,874 35

By operating account, for six months, ending Nov. 30, 1859.....\$476,288 67

By interest account, for six months, ending Nov. 30, 1859..... 337,963 05

By paym't to Trustees of sinking fund. 75,000 00

By balance to new account..... 218,622 63

Total.....\$1,107,874 35

The balance to the credit of this account has increased since the annual report of June 1, 1859, \$109,646 66, and now amounts to \$218,622 63, an amount exceeding 3 1/2 per cent. upon the capital stock. If to the gain above named \$109,646 66 is added the amount paid in October to the Trustees of the sinking funds, \$75,000, it will be found that during the past six months the earnings of the road, after paying operating expenditures and interest, will amount to \$184,646 66.

The gross receipts for six months, ending Nov. 30, 1859, were.....\$1,114,620 01

The gross receipts for six months, ending Nov. 30, 1859, were..... 998,898 38

Showing a decrease in receipts of. \$115,721 63

Operating and interest expenditures, six months of last year. \$955,756 26

Operating and interest expenditures, six months of this year..... 814,251 72

Showing a reduction of expenses of. 141,504 54

And a net gain over last year of....\$25,782 91

About one year since, a second Sinking Fund was established as security (in addition to the first mortgage) for the payment of bonds which it was proposed to issue in exchange for the bonds of the company maturing in 1860. Under this arrangement, bonds have been exchanged to the amount of \$68,000. There remains due of the 1860 bonds—

On April 1, 1860.....\$695,000

On October 1, 1860..... 512,000

Total.....\$1,207,000

Accompanying this report will be found the reports of the Trustees of the two sinking funds of the company, by which it appears that there is now held by them to the credit of the first sinking fund, \$137,000 in bonds of the first sinking fund issue at par, less \$24 19 due John M. Forbes in cash; and to the credit of the second sinking fund \$17,000, in bonds of the first sinking at par; and \$255 09 of cash balance—in all, \$154,000 in bonds at par, and a cash balance of \$230 90, which has already accumulated to the credit and advantage of the stockholders, in reality reducing the bonded debt of the company to that extent.

Railroads in Iowa.

The Keokuk, Ft. Des Moines and Minnesota, and the Keokuk, Mt. Pleasant and Muscatine Railroads, are united. The last rail was laid, and the last spike driven, last evening. We have now a continuous track of iron rails from Fort Madison

to Bentonport, through this city, the whole distance being 65 miles. This union will prove a matter of convenience and profit in many ways.—*Keokuk City Gate.*

Railroad to Fort Smith.

The company of the Fort Smith branch of the Cairo and Fulton Railroad, through their directors, propose to consolidate with that of the Memphis and Little Rock Railroad, so as to make a continuous road from Memphis to Fort Smith. The last Legislature provided that the Fort Smith and Memphis Companies might consolidate under the title of the Central Pacific Railroad Company; and there is a little doubt of the fact that the proposed consolidation will be of benefit to both of the companies, and to the country. The terms of consolidation, proposed by the directors of the Fort Smith branch, is, that the company shall have the 600,000 acres of land, and use them as a basis of credit, to raise money with which to complete the railroad from Memphis to Little Rock, with the condition understood, that the road, when finished to Little Rock, and all of its means shall be pledged to raise the means of completing the line from Little Rock to Fort Smith. The valley of the Arkansas river, both in and outside of the State, and the country lying west, need an outlet by railroad, and a connection with the system of railroads terminating at Memphis, which can be made only by connecting with the Memphis road at this place.—*Little Rock (Ark.) State Gazette.*

Baltimore and Ohio Railroad.

We have received the 33d annual report of this company for the fiscal year ending September 30, 1859. The revenue derived from operations of the Main Stem during that time were:—

From tonnage	\$2,928,411 16
" passengers	690,207 29
	\$3,618,618 45
And the expenditure, (as given in detail below) were	1,684,997 84
The excess of revenue over working expenses being	\$1,933,620 61
—or 53.44 per cent. of the gross.	

Compared with the previous year, the working expenses show a decrease of \$846,201 45
The gross earnings a decrease of 237,867 34

And the net revenue an increase of ..\$608,834 11
—being upwards of 6 per cent. on the capital stock.

The following table, copied from the report, will show wherein this great saving was effected:

MAIN STEM.

Comparative Statement of Working Expenses for the fiscal years 1858 and 1859.

	1858.	1859.	Decrease.
General Expenses	\$34,685 45	\$28,481 65	\$6,203 80
Losses by accidents, etc.	21,357 89	7,664 71	13,693 18
Expns. of transportation	602,222 48	535,437 03	128,785 45
Repairs of railway	329,142 02	346,206 88	482,986 14
" water stations	11,677 90	7,249 99	4,427 91
" depots	45,061 93	18,547 08	26,514 85
" bridges	24,901 20	15,588 38	9,402 91
" telegraph	3,413 87	2,277 70	1,136 17
" sta., machinery	38,310 84	24,543 84	13,767 00
" locomotives	372,849 92	281,458 16	91,391 76
" dump cars	1,877 18	1,959 16	*81 98
" passeng. cars	52,213 06	49,308 50	2,904 56
" burden cars	194,088 44	179,798 04	14,289 80
" snow plows	2 79		
Watching cuts	\$2,873 30	30,765 59	2,107 71
" tunnels	2,293 35	1,453 15	850 20
" bridges	7,441 30	6,108 96	1,272 35
Pumping water	10,357 18	9,917 33	439 85
Cleaning engines & cars	52,409 54	39,661 95	12,807 59
Contingent expenses of machinery department	2,860 70	3,149 25	*298 65
Fuel	97,684 03	75,517 36	24,166 67
Preparing fuel and filling tenders	35,338 93	20,802 54	14,531 39
	\$2,631,199 29	1,984,997 84	\$646,201 45
*Increase			380 63
Decrease of working expenses			\$646,201 45

—or 19.07 per cent., as compared with the previous year.

This marked improvement in the relation of expenditures to revenue, has resulted from economy of management. A careful and thorough system of supervision of the disbursements of the company, embracing especially the details of the entire service, has led to many important reforms. Valuable effects must continue to flow from these improvements in administration so successfully inaugurated, if the system be vigorously maintained.

By comparing the financial condition of the Company, presented at the corresponding date of 1858, it will appear that the following payments have been made, viz:

For full payment of the first mortgage loan for one million dollars	\$83,668 00
For liquidation of the entire floating debt, consisting of bills payable, previously issued, and maturing within the year	234,653 79
For increase of the sinking funds, (including investment in mortgage iron bond of 1859, of \$113,333 35)	208,272 29
For additional advances, under the agreement, after crediting all revenue received, to the N. W. Va. R. R. Co., for payment of interest, (including \$90,000 on the bonds of that company, guaranteed by the city of Baltimore,) and for expenditures in improving the condition of the road, etc.	321,530 55
Making	\$898,124 63

And the subjoined amounts have been invested in the respective items of capital, viz:—

Cost of road, (chiefly completion of arching tunnels,)	\$42,909 48
Rolling power, (payment to Ross Winans, for locomotives, under contract assumed from N. W. Va. R. R. Co.)	37,891 00
Real estate, (purchase of hotel property at Martinsburg, and land at Moundsville)	7,969 80
	88,769 78

On the 18th of May last, the semi-annual cash dividend of 3 per cent. on the capital stock was paid, viz:—

Exhibiting a total of	\$1,290,242 41
-----------------------------	----------------

In consequence of the gradually improving condition of the North-western Virginia Road, and the increased economy in working, the advances to that company have been reduced, as compared with the preceding year, \$49,581 20.

During the twelve months \$113,188 27, constituting the remainder of the loan of the city of Baltimore, has been received. It will be noted that the sinking fund for the redemption of this debt, all of which is invested in stock of the city, already amounts to \$671,614 76—an increase for the year of \$51,938 95. The aggregate of the sinking funds for the redemption of mortgage debts and ground rent on Camden Station is \$1,145,556 47.

The balance of cash in the treasury on the 30th of September, is \$226,583 12, after depositing \$165,000 for payment of interest on the city loan, and the bonds of this company, which matures on this date. This sum presents an increase of cash on hand, compared with the close of the last fiscal year, of \$154,897 71.

The Bills Receivable, and sums due from Post Office Department for mail service, are \$184,678 88, showing an increase, under similar comparison, of \$124,055 15.

The uncollected revenue amounts to \$264,981 32, whilst at the corresponding period of the preceding year, it was \$304,752 94.

After charging discount on bonds of the city of Baltimore, so'd during the twelve months, \$1,199 53, interest and ground rents, \$751,543 94, tax on passengers, paid to the State of Virginia, \$11,598 90, and crediting the dividends and rents received from the Washington branch, the increments of the sinking funds, and house rents paid into the Treasury, the net gain is shown, for the fiscal year, of \$1,843,389 84, being upwards of 13½ per cent. on the capital stock.

An interesting feature in this statement arises from the improved financial condition of the company, enabling it to purchase its supplies for cash, and to avoid the necessity of borrowing money. Consequently, the sum paid for interest is reduced \$62,637 22, as compared with that for the previous year.

Deducting the dividend of \$303,348 00 paid on May 18th last, the profit and loss account exhibits a surplus of \$6,092,316 91, being an increase for the year of \$1,040,041 84.

WASHINGTON BRANCH.

The revenue of the WASHINGTON BRANCH during the year was:—

From passengers	\$335,256 57
" tonnage	106,962 96
	\$442,219 53

And the expenses were:

Conducting transportation	\$79,914 98
Fuel	11,813 03
Repairs of road	21,989 26
" engines	9,669 41
" cars	32,812 64
" bridge & build.,	1,814 66
General expenses	9,493 88
Miscellaneous	6,671 39
	178,679 25

Excess of revenue \$268,540 28 |

—or 60.72 per cent. of the gross.

Compared with the previous year, the working expenses show a reduction of \$28,774 39
The gross revenue a decrease of 27,208 39

The comparative net gain being ..\$1,571 00

The ratio of expenses to revenue in 1858, was 43½ per cent.; and for the past year, 39.28 per cent.

The sums paid to the State during the year on account of capitation tax, have been, viz:

For amount withheld for 1858	\$8,833 04
For tax on passengers between Baltimore and Washington Junction, for the fiscal year 1859	8,600 60
For tax on passengers between Washington Junction and Washington	68,470 41

Making \$85,904 11 |

—being 32 per cent. of the net earnings.

A semi-annual dividend of 4½ per cent. was paid in November, and the same in April last. A similar dividend for the past six months has been declared, payable on the 25th inst.

NORTH WESTERN VIRGINIA.

The revenue derived from operations of the NORTH WESTERN VIRGINIA RAILROAD during the year was:

To total decrease of working expenses on the Main Stem and branches, is, \$929,958 05
The reduction of the sum paid for interest, arising from the improved financial condition of the company, resulting from the decrease of expenses, is, 62,637 32

Making \$992,595 37

From the report of the Master of Machinery, it will be observed that all the engines regularly in the passenger and freight service, have been, in pursuance of policy of the company, altered to burn coal, with very economical and satisfactory results. The average cost of fuel on 18 passenger engines, which have been burning coal for the last six months, has been 2 8-10 cents per mile, whilst the same engines, when burning wood, cost for fuel from 8 to 9 cents per mile.

The principal contract for coal, delivered on the Company's cars at Piedmont, is made at 55 cents per ton of 2,240 lbs. The large comparative advantages of this company over its rival lines in this leading item of expenditure, can be readily appreciated.

The cost of fuel and its preparation was in 1858 \$133,017 96
Do. for 1859 94,319 90

Exhibiting a reduction of \$38,698 06

The repairs of passenger cars were in 1858 \$52,213 05
Do. in 1859 49,308 50

The repairs of burden cars were in 1858 \$194,088 44
Do. in 1859 179,798 64

\$17,194 33

These expenditures, it will be observed, are large, being but \$17,194 36 less than for the preceding year. As, however, the Master of Machinery reports this and some other machinery as not maintained, a fund has been reserved from the profits, in materials on hand, of \$47,022 29, for the renewal and improvement of machinery.

The effect of the perfect arching, and entire completion of the tunnels on the Main Stem, ensuring regularity and safety, and avoiding the use of extra motive power, has been most happy upon the business, and contributed largely to the successful working of the road. The extraordinary exemption from accidents, due largely to the reduced speed of trains, and the careful system in the service is noteworthy. These combined causes act very favorably in lessening the wear and cost of maintenance of machinery.

The Board congratulate the stockholders upon the conservative course pursued in suspending dividends during 1858, and using the earnings for the payment of the sums necessarily advanced for the North-western Virginia Railroad Company, and for maintenance in full integrity of the sinking fund. The wisdom of this action is demonstrated by the present prosperous condition of the company. The return to regular payment of semi-annual dividends, has been judiciously accomplished, and can hereafter be confidently relied upon.

With the incubus of floating debt removed, and abundant ability to meet conveniently all its engagements, including the large appropriations for increase of sinking funds, by which provision is made for payment at or about maturity, of its entire funded debt, a most satisfactory system of finance is presented.

The number of engines owned by the company, is 235. The total mileage of the trains was 3,648,814 miles. The cost of maintaining the engines, per mile run, was 8.8 cents. The cost of fuel was \$114,622, or 3.14 cents per mile run. This sum embraced the cost of the fuel, and the preparation of and placing the same on the tenders.

The total cost of maintaining the entire Rolling Stock of the company, consisting of 235 engines,

124 passenger and baggage cars, and 3,272 burden cars; the cost of fuel used, of pumping water, cleaning engines, etc., etc., was \$340,148, or 23 cents per mile run.

The following is a statement of the Liabilities and Assets of the Baltimore and Ohio Railroad Company, on the 30th September, 1859:

LIABILITIES.	
Stock held by Individuals.....	\$5,426,200 00
Do. City of Wheeling.....	500,000 00
	\$5,926,200 00
Do. City of Baltimore.....	3,500,000 00
Do. State of Maryland.....	685,600 00
	4,185,600 00
Scrip not funded.....	7,102 00
State 5 per cent. Sterling bonds.....	3,000,000 00
Loan redeemable in 1867.....	1,000,000 00
Mortgage bonds given for Iron.....	453,333 32
Loan redeemable in 1875.....	1,128,500 00
" " 1880.....	700,000 00
" " 1885.....	2,500,000 00
City loan.....	5,000,000 00
Open accounts.....	81,189 95
Unclaimed dues.....	19,942 35
Washington Branch road.....	184,192 34
Profit and loss.....	6,092,316 91
	\$30,278,376 88

ASSETS.	
Cost of road.....	\$18,513,854 41
Second track.....	1,548,340 96
Rolling power.....	3,576,251 03
Real estate.....	1,252,968 59
	\$24,801,414 99

Bonds of Central Ohio Railroad.....	400,000 00
Central Ohio Railroad Company ..	41,871 48
Western Telegraph Company	2,191 27
Stock of Pittsburg and Connelville Railroad.....	35,000 00

North-western Virg'a R. R. Co.	\$1,318,343 87
Bills receivable of North-west'n R. R.	476,982 42
	1,795,326 29

Wellersburg and West Newton Plank road.....	6,050 00
Stock of Washington Branch road. Sinking Fund—	1,016,800 00

For redemption of the \$5,000,000 loan	\$671,614 77
Do. Mortgage Debts.....	413,221 73
Do. Ground rents Camden Station.....	60,719 93
	1,145,556 42

Bills receivable.....	\$44,277 56
Certificates of Post Office Department.....	58,980 26
Post Office Department for mail service.....	31,421 06
	134,678 88

Cash in the hands of Officers for disbursements.....	2,054 75
Outstanding dues.....	60,556 22
Uncollected revenues.....	264,981 32

Materials on hand in Machinery Department.....	\$122,491 06
Less fund reserved for renew'l and improvements for machinery ..	47,022 29
	75,468 77

Road Department—Old iron rails.....	\$92,000 00
New iron rails.....	79,303 87
	171,343 37

Treasurer—Balance in Treasury ..	226,583 12
	\$30,278,376 88

The officers are:

President—J. W. GARRETT.

Treasurer—J. I. ATKINSON.

Master of Transportation—WM. P. SMITH.

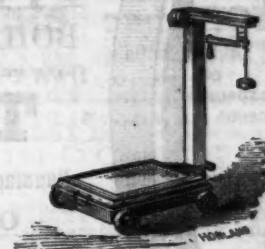
Master of Road—JOHN L. WILSON.

Master of Machinery—HENRY TYSON.

York and Cumberland Railroad of Maine.

The following gentlemen have been elected directors for the ensuing year, viz: R. I. Robinson, J. W. Lane, J. P. Rich, Ammi R. Mitchell, Hiram H. Dow, Arthur McArthur and George R. Davis.

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Adapted to every branch of business where a correct and durable Scale is required.

SCALES FOR RAILROADS,

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WAREHOUSE AND TRANSPORTATION SCALES,

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New FIRST CLASS FREIGHT ENGINE.

Cylinder 16x24. Wheels 5 feet. Fire-box 4 ft. 14 in. long, and 5 ft. 6 in. deep. 138 flues 12 ft. by 2 inches. Boiler 48 inches. Tender 2,000 gallons. For sale low by

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3m52 44 Water st., Boston.

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WOOD, MORRELL & CO.,

HAVING leased the extensive Works of the CAMBRIA IRON COMPANY, situated at JONESTOWN, Cambria Co., Penna., and purchased all their real estate, are now prepared to execute, at short notice, orders for RAILS of any required pattern or weight, on the most liberal terms.

PHILADELPHIA { NORTH PENNA. R. R. BUILDING.
OFFICE, No. 407 Walnut st.

RAILROAD IRON.

THE undersigned, agents for the manufacturers, are prepared to make **CONTRACTS FOR RAILS** delivered free on board at ports in England, or exship at ports in the United States.

M. K. JESUP & COM'Y,
44 Exchange Place.
New York, 1st June, 1859.

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THE undersigned, sole Agents to Messrs. GUEST & Co., the proprietors of the Dowlais Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G.L. Railroad Iron, and Common Bars, on most advantageous terms.

R. & J. MAKIN, 70 Broad st.

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THE subscribers, Agents for the Manufacturers, are prepared to contract for the delivery of **RAILROAD IRON** at any port in the United States or Canada, or at a shipping port in Wales.

WAINWRIGHT & TAPPAN,
Boston, June, 1851. 29 Central Wharf.

Railroad Iron.

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CASWELL & PERKINS,
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New York, July 9, 1859.

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Near LEEDS, Yorkshire,
MANUFACTURERS OF
LOCOMOTIVE TIRES,
TIRE BARS,
BOILER PLATES, ETC.

The undersigned are prepared to execute orders for

TIRES,

Manufactured at these celebrated Works,
OF ALL SIZES.

A STOCK CONSTANTLY ON HAND.

The quality of the FARNLEY IRON is precisely the same as that of LOW MOOR and BOWLING, being from the same bed of mineral.

For sale, at manufacturer's prices, by

M. K. JESUP & COMPY,

44 Exchange Place, New York,

SOLE AGENTS for the UNITED STATES and CANADAS.

RAILROAD IRON.

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RAILROAD IRON

on advantageous terms, delivered at ports of England, Wales, or the United States.

MEAD & BELL,

17 William Street, N. Y.

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IRON AND COAL COMPANY,
SCRANTON, LUZERNE CO., PA.

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These Works have been greatly enlarged the past year, and are, therefore, prepared to execute orders promptly for RAILROAD IRON of any pattern and weight, Car Axles, Spikes, and Merchant Iron. They have on hand patterns for T Rails, of the following weights per lineal yard, viz—25, 30, 35, 40, 45, 50, 60, 62, and 75 lbs. Samples of RAILS and MERCHANT IRON may be seen at the office of the Company, 46 Exchange Place, N. Y.

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Scranton, Pa.
or **DAVID S. DODGE**, Treasurer,
46 Exchange Place,
NEW YORK.

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TROY, N. Y.

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CAST STEEL,

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FROG PLATES, POINTS.

Saw, File, Cutlery, Rake, Hoe, Axe and Plough

Steel. Gun Metal. Wire and Machinery Steel.

ORDERS FILLED PROMPTLY AND AT LOW PRICES.

SALTUS & CO.,

45 Cliff St., New York.

IRON BOILER FLUES.

LAP-WELDED BOILER FLUES,

1½ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,

From ½ to 3 inches bore, with Screw and Socket Connections, T's L's Stops Valves Flanges, etc., etc.

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CHAS. WHEELER, JR.,

STEPHEN F. M. TASKER.

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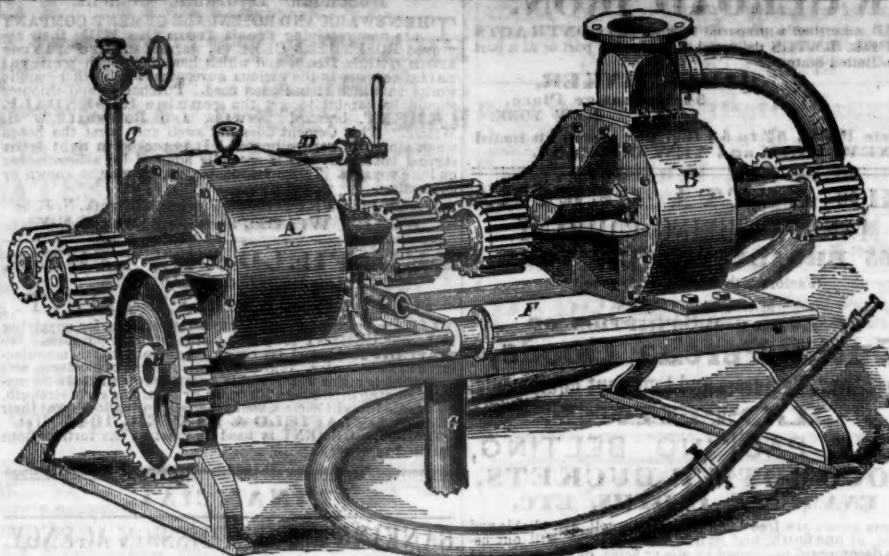
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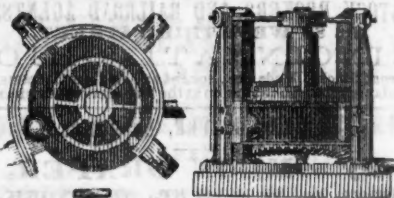
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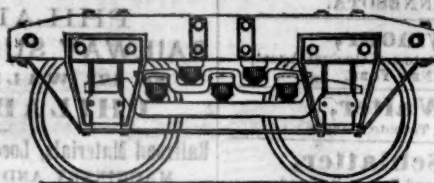
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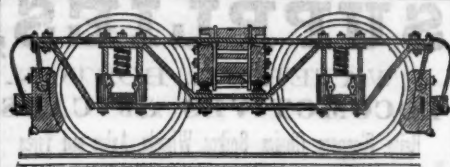
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